

2015 Annual Report
年報

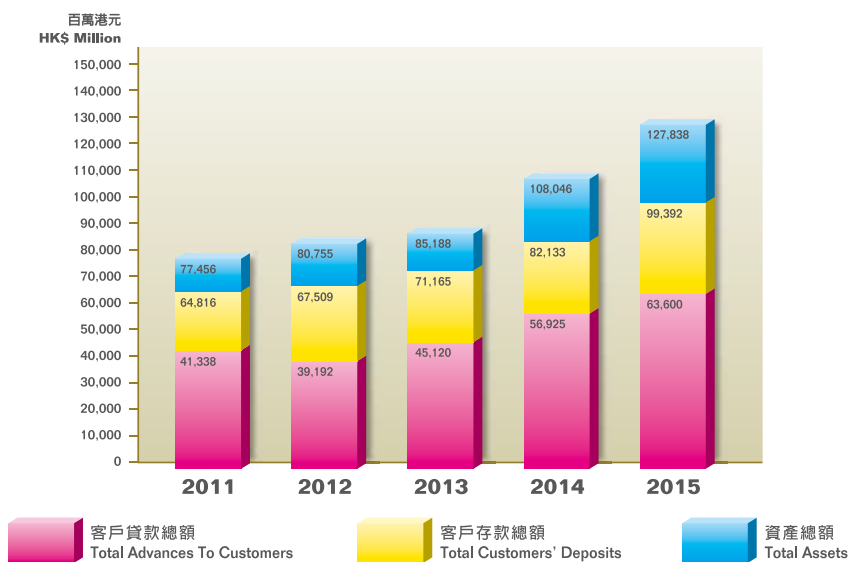
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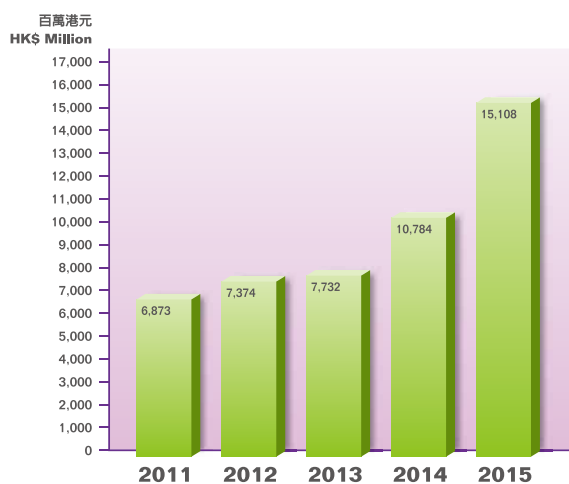
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五年財務概況 FIVE-YEAR FINANCIAL SUMMARY

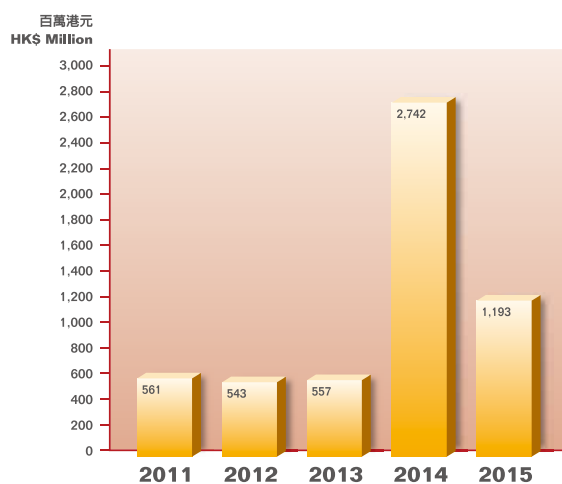
客戶貸款總額 / 客戶存款總額 / 資產總額
TOTAL ADVANCES TO CUSTOMERS /
TOTAL CUSTOMERS' DEPOSITS / TOTAL ASSETS



資金總額
TOTAL EQUITY



股本擁有人應佔溢利
PROFIT ATTRIBUTABLE TO EQUITY OWNERS



董事會

執行董事

梁高美懿女士 銀紫荊星章，太平紳士
(副主席兼董事總經理)

宗建新先生
(副董事總經理)

劉惠民先生
(行政總裁)

廖鐵城先生
(副行政總裁)

非執行董事

張招興先生
(主席)

朱春秀先生

王恕慧先生

李 鋒先生

周卓如先生 銅紫荊星章，太平紳士

獨立非執行董事

謝德耀先生

鄭毓和先生

馬照祥先生

李家麟先生

余立發先生

Board of Directors

Executive Directors

Mrs LEUNG Ko May Yee Margaret, SBS, JP
(Deputy Chairman and Managing Director)

Mr ZONG Jianxin
(Deputy Managing Director)

Mr LAU Wai Man
(Chief Executive Officer)

Mr LIU Tit Shing Don
(Deputy Chief Executive Officer)

Non-executive Directors

Mr ZHANG Zhaoxing
(Chairman)

Mr ZHU Chunxiu

Mr WANG Shuhui

Mr LI Feng

Mr CHOW Cheuk Yu Alfred, BBS, JP

Independent Non-executive Directors

Mr CHIRANAKHORN Wanchai

Mr CHENG Yuk Wo

Mr MA Chiu Cheung Andrew

Mr LEE Ka Lun

Mr YU Lup Fat Joseph

董事會委員會

審計委員會

鄭毓和先生
(主席)

李家麟先生

王恕慧先生

馬照祥先生

余立發先生

關聯交易控制委員會

鄭毓和先生
(主席)

馬照祥先生

周卓如先生 銅紫荊星章，太平紳士

陳凱傑先生
(財務總監)

許洛聖先生
(風險總監)

Board Committees

Audit Committee

Mr CHENG Yuk Wo
(Chairman)

Mr LEE Ka Lun

Mr WANG Shuhui

Mr MA Chiu Cheung Andrew

Mr YU Lup Fat Joseph

Connected Party Transactions Committee

Mr CHENG Yuk Wo
(Chairman)

Mr MA Chiu Cheung Andrew

Mr CHOW Cheuk Yu Alfred, BBS, JP

Mr CHAN Hoi Kit Frederick
(Chief Financial Officer)

Mr HSU Rockson
(Chief Risk Officer)

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

董事會委員會

提名委員會

張招興先生
(主席)

朱春秀先生

謝德耀先生

鄭毓和先生

李家麟先生

薪酬委員會

周卓如先生 銅紫荊星章，太平紳士
(主席)

謝德耀先生

張招興先生

馬照祥先生

余立發先生

風險委員會

朱春秀先生
(主席)

周卓如先生 銅紫荊星章，太平紳士

梁高美懿女士 銀紫荊星章，太平紳士

李 鋒先生

余立發先生

Board Committees

Nomination Committee

Mr ZHANG Zhaoxing
(Chairman)

Mr ZHU Chunxiu

Mr CHIRANAKHORN Wanchai

Mr CHENG Yuk Wo

Mr LEE Ka Lun

Remuneration Committee

Mr CHOW Cheuk Yu Alfred, BBS, JP
(Chairman)

Mr CHIRANAKHORN Wanchai

Mr ZHANG Zhaoxing

Mr MA Chiu Cheung Andrew

Mr YU Lup Fat Joseph

Risk Committee

Mr ZHU Chunxiu
(Chairman)

Mr CHOW Cheuk Yu Alfred, BBS, JP

Mrs LEUNG Ko May Yee Margaret, SBS, JP

Mr LI Feng

Mr YU Lup Fat Joseph

其他高級管理人員

許洛聖先生
(風險總監)

陳凱傑先生
(財務總監)

曾昭永先生
(副行政總裁兼營運總監)

吳余錦萍女士
(個人銀行主管)

朱惠雄先生
(企業及機構主管)

李婉華女士
(企業銀行業務主管)

葉巨然先生
(信貸風險管理主管)

黎穎雅女士
(公司秘書)

Other Senior Management

Mr HSU Rockson
(Chief Risk Officer)

Mr CHAN Hoi Kit Frederick
(Chief Financial Officer)

Mr TSANG Chiu Wing
(Deputy Chief Executive Officer & Chief Operating Officer)

Mrs NG Yu Kam Ping Alice
(Head of Personal Banking)

Mr CHU Wai Hung Kevin
(Head of Corporate & Institutional)

Ms LEE Yuen Wah Teresa
(Head of Corporate & Commercial Banking)

Mr YIP Kui Yin Frederick
(Head of Credit Risk Management)

Ms LAI Wing Nga
(Company Secretary)

註冊辦事處

香港德輔道中二十四號
創興銀行中心地下
電話：(852) 3768 1111
傳真：(852) 3768 1888
環球銀行財務電信代號：LCHB HK HH
網址：http://www.chbank.com
電郵：info@chbank.com

Registered Office

Ground Floor, Chong Hing Bank Centre
24 Des Voeux Road Central, Hong Kong
Telephone : (852) 3768 1111
Facsimile : (852) 3768 1888
SWIFT BIC : LCHB HK HH
Website : http://www.chbank.com
E-mail : info@chbank.com



主要法律顧問

凱威萊德國際律師事務所
的近律師行
周卓如律師行
孖士打律師行
羅拔臣律師事務所

Principal Legal Advisers

Cadwalader, Wickersham & Taft
Deacons
Kwan & Chow
Mayer Brown JSM
Robertsons

核數師

羅兵咸永道會計師事務所

Auditor

PricewaterhouseCoopers

股份登記及過戶處

香港中央證券登記有限公司

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

股份代號及簡稱

本銀行（一）股份、（二）於二零二零年到期之後償票據及（三）無到期日非累計次級額外一級資本證券於香港聯合交易所有限公司之股份代號及簡稱分別為（一）01111（創興銀行）、（二）04327（CH BANK N2011）及（三）05804（CH BANK UCS）。

Stock Codes and Short Names

The Stock Exchange of Hong Kong Limited's Stock Codes and Short Names in respect of the Bank's (i) shares, (ii) subordinated notes due 2020 and (iii) undated non-cumulative subordinated additional tier 1 capital securities are (i) 01111 (CHONG HING BANK), (ii) 04327 (CH BANK N2011) and (iii) 05804 (CH BANK UCS), respectively.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

董事及高級管理人員之個人簡歷

BIOGRAPHICAL DETAILS ABOUT DIRECTORS AND SENIOR MANAGEMENT

董事會

Board of Directors

執行董事

Executive Directors

梁高美懿女士 銀紫荊星章，太平紳士

Mrs LEUNG Ko May Yee Margaret, SBS, JP

六十三歲，自二零一四年二月起獲委任為本銀行執行董事、副主席兼董事總經理，以及越秀金融控股有限公司副董事長、執行董事兼行政總裁。梁女士為中國建設銀行股份有限公司（股份代號：00939）、第一太平有限公司（股份代號：00142）、利豐有限公司（股份代號：00494）、新鴻基地產發展有限公司（股份代號：00016）以及香港交易及結算所有限公司（股份代號：00388）的獨立非執行董事。上述公司均於香港聯合交易所有限公司（「聯交所」）上市。此外，梁女士為QBE Insurance Group Limited（於澳洲證券交易所上市，股份代號：QBE）獨立非執行董事。梁女士為香港大學校務委員會成員、司庫、財務委員會主席、商學院董事會，及人力資源政策委員會成員；香港科技大學商學院顧問委員會成員；香港賽馬會董事；以及中國人民政治協商會議全國委員會、廣州市委員會及河南省常務委員會委員。於加盟本銀行前，梁女士曾任恒生銀行有限公司（股份代號：00011）副董事長兼行政總裁及滙豐控股有限公司（股份代號：00005）集團總經理，上述兩家公司均於聯交所上市。

aged 63, has been appointed an Executive Director, the Deputy Chairman and the Managing Director of the Bank since February 2014. Mrs Leung has also been appointed the Vice-chairman, an Executive Director and the Chief Executive Officer of Yuexiu Financial Holdings Limited since February 2014. Mrs Leung is an Independent Non-executive Director of China Construction Bank Corporation (Stock Code: 00939), First Pacific Company Limited (Stock Code: 00142), Li & Fung Limited (Stock Code: 00494), Sun Hung Kai Properties Limited (Stock Code: 00016) and Hong Kong Exchanges and Clearing Limited (Stock Code: 00388). All of which are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition, Mrs Leung is an Independent Non-executive Director of QBE Insurance Group Limited, which is listed on the Australian Securities Exchange (Stock Code: QBE). Mrs Leung is a council member, Treasurer, the Chairman of the Finance Committee, a member of the Business School Board of Directors and the Human Resources Policy Committee of the University of Hong Kong; a member of the Business School Advisory Board of the Hong Kong University of Science and Technology; a Steward of The Hong Kong Jockey Club; and a member of the National Committee of the Chinese People's Political Consultative Conference, the Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference and the Standing Committee of the Henan Provincial Committee of the Chinese People's Political Consultative Conference. Prior to joining the Bank, Mrs Leung was the Deputy Chairman and the Chief Executive of Hang Seng Bank Limited (Stock Code: 00011) and the Group General Manager of HSBC Holdings plc (Stock Code: 00005), both of which are companies listed on the Stock Exchange.

宗建新先生

四十九歲，於二零一五年五月加盟本銀行出任副董事總經理兼中國事業主管，並於同年九月獲委任為本銀行執行董事，督導本銀行之公司銀行業務。宗先生自二零一五年十一月起出任越秀金融控股有限公司執行董事。宗先生擁有逾二十年銀行業務經驗，專責企業銀行、國際業務及投資銀行業務。宗先生於二零一零年一月至二零一五年五月曾任中國工商銀行（亞洲）有限公司（「工銀亞洲」）副總經理，並於二零一零年十月至二零一五年五月期間出任工銀亞洲執行董事暨替任行政總裁。工銀亞洲曾於聯交所上市，直至二零一零年十二月為止。宗先生於二零一零年十二月至二零一五年五月期間，曾出任工銀亞洲多間附屬公司的董事，包括華商銀行。在此之前，宗先生於一九九九年十月至二零零九年十二月期間於中國工商銀行股份有限公司深圳市分行（「工銀深圳分行」）擔任不同職位；而其最後擔任的職位為於二零零六年六月至二零零九年十二月期間出任工銀深圳分行副行長。宗先生獲上海交通大學授予工商管理碩士學位，並具備經濟師資格。

劉惠民先生

五十七歲，於二零零一年八月起獲委任為本銀行執行董事並於二零一三年三月起獲委任為行政總裁。劉先生自二零一四年二月起出任越秀金融控股有限公司執行董事及候補行政總裁。劉先生持有法律學士及工商管理碩士學位，現為香港銀行學會副會長、CFP^{CM} 認可財務策劃師及香港會計師公會會員，亦曾為特許公認會計師公會資深會員及澳洲銀行學會高級會士。劉先生於一九八八年加入本銀行出任總稽核；其後於二零零七年七月至二零一三年三月期間出任為本銀行副行政總裁。入職本銀行前，劉先生曾任職於國際銀行及跨國會計師行。

Mr ZONG Jianxin

aged 49, joined the Bank in May 2015 as Deputy Managing Director and Head of China Business of the Bank; and was appointed an Executive Director of the Bank in September 2015, supervising of the Bank's corporate banking business. Mr Zong has been an Executive Director of Yuexiu Financial Holdings Limited since November 2015. Mr Zong has more than 20 years of banking experience, specialising in corporate banking, international business and investment banking business. He was Deputy General Manager of Industrial and Commercial Bank of China (Asia) Limited ("ICBC Asia") from January 2010 to May 2015 and an Executive Director and Alternate Chief Executive of ICBC Asia from October 2010 to May 2015. ICBC Asia was previously listed on the Stock Exchange until December 2010. Mr Zong was a Director of various subsidiaries of ICBC Asia, including Chinese Mercantile Bank, from December 2010 to May 2015. Prior to that, Mr Zong held various positions in Industrial and Commercial Bank of China Limited, Shenzhen Branch ("ICBC SZ Branch") from October 1999 to December 2009, with his last position as the Vice President of ICBC SZ Branch from June 2006 to December 2009. Mr Zong holds a Master Degree in Business Administration awarded by Shanghai Jiao Tong University and qualified as an Economist.

Mr LAU Wai Man

aged 57, has been appointed an Executive Director and the Chief Executive Officer of the Bank since August 2001 and March 2013 respectively. Mr Lau has been an Executive Director and Alternate Chief Executive Officer of Yuexiu Financial Holdings Limited since February 2014. He holds a Bachelor of Law degree and a Master of Business Administration degree. Mr Lau is a Vice President of the Council of the Hong Kong Institute of Bankers, a Certified Financial Planner^{CM} and a member of the Hong Kong Institute of Certified Public Accountants. He was a fellow of the Association of Chartered Certified Accountants and a senior associate of the Australian Institute of Bankers. Mr Lau joined the Bank as the Chief Auditor in 1988, he was then a Deputy Chief Executive Officer of the Bank from July 2007 to March 2013. Before joining the Bank, he had worked for an international bank and a global accounting firm.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

廖鐵城先生

五十三歲，現為本銀行執行董事兼副行政總裁，管理本銀行之公司銀行業務。廖先生自二零一四年二月起出任越秀金融控股有限公司執行董事及候補行政總裁。廖先生於牛津大學畢業，為英格蘭及威爾斯特許會計師公會會員和香港會計師公會資深會員。廖先生於一九九二年加入本銀行及自一九九七年七月起獲委任為本銀行董事。

非執行董事

張招興先生

五十二歲，自二零一四年二月起獲委任為本銀行主席兼非執行董事。張先生為廣州越秀集團有限公司及越秀企業(集團)有限公司(「越秀企業」)董事長，亦為越秀金融控股有限公司董事長及越秀地產股份有限公司(「越秀地產」)(於聯交所上市之公司，股份代號：00123)執行董事兼董事長。張先生獲華中科技大學授予高級工商管理碩士學位，具備中國高級會計師資格，在大型企業的財務管理、產業經營、資本運作和企業文化建設方面擁有豐富的經驗。張先生於二零零八年加入越秀企業前，曾任廣州無線電集團有限公司董事兼總經理、海華電子企業(中國)有限公司董事長兼總經理、廣州廣電房地產開發集團有限公司董事長及廣州廣電運通金融電子股份有限公司(於深圳證券交易所上市之公司，股份代號：002152)董事等職務。此外，張先生曾於二零零八年七月至二零一四年三月期間出任越秀交通基建有限公司之董事長及執行董事，該公司於聯交所上市(股份代號：01052)，及曾於二零零八年七月至二零一四年三月期間出任越秀地產之總經理。張先生為中華人民共和國第十二屆全國人民代表大會代表。

Mr LIU Tit Shing Don

aged 53, is an Executive Director and Deputy Chief Executive Officer, managing of the Bank's corporate banking business. Mr Liu has been an Executive Director and Alternate Chief Executive Officer of Yuexiu Financial Holdings Limited since February 2014. He graduated from Oxford University and is an associate member of the Institute of Chartered Accountants in England & Wales and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr Liu joined the Bank in 1992 and has been appointed a Director of the Bank since July 1997.

Non-executive Directors

Mr ZHANG Zhaoxing

aged 52, has been appointed the Chairman and a Non-executive Director of the Bank since February 2014. Mr Zhang is the Chairman of Guangzhou Yue Xiu Holdings Limited and Yue Xiu Enterprises (Holdings) Limited ("Yuexiu") and the Chairman of Yuexiu Financial Holdings Limited. He is also an Executive Director and the Chairman of Yuexiu Property Company Limited ("Yuexiu Property"), a company listed on the Stock Exchange (Stock Code: 00123). Mr Zhang holds an Executive Master of Business Administration degree awarded by Huazhong University of Science and Technology, and possesses the qualification of senior accountant in China. He has extensive experience in the financial management, industrial operation, capital operation and corporate culture development of large enterprises. Prior to joining Yuexiu in 2008, Mr Zhang was the Director and General Manager of Guangzhou Radio Group Co., Ltd., Chairman and General Manager of Haihua Electronics Enterprise (China) Corporation, Chairman of Guangzhou Guangdian Real Estate Development Co., Ltd. and a Director of GRG Banking Equipment Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002152). He was also the Chairman and an Executive Director of Yuexiu Transport Infrastructure Limited, a company listed on the Stock Exchange (Stock Code: 01052), from July 2008 to March 2014 and General Manager of Yuexiu Property, from July 2008 to March 2014. Mr Zhang is a deputy to the 12th National People's Congress to the People's Republic of China.

朱春秀先生

五十三歲，自二零一四年二月起獲委任為本銀行非執行董事。朱先生自二零一四年三月起獲委任為越秀交通基建有限公司之董事長及執行董事，該公司於聯交所上市（股份代號：01052）。此外，朱先生為廣州越秀集團有限公司及越秀企業（集團）有限公司（「越秀企業」）的副董事長兼總經理。朱先生亦為越秀金融控股有限公司非執行董事及越秀地產股份有限公司（於聯交所上市之公司，股份代號：00123）副董事長兼執行董事。朱先生曾任廣州農村商業銀行（原廣州農村信用合作社聯合社）董事。朱先生於二零一三年加入越秀企業前，曾任廣州金融控股集團有限公司（原廣州國際控股集團有限公司）副董事長兼總經理。朱先生獲中山大學授予高級管理人員工商管理碩士學位，具備中國經濟師的資格，在大型金融銀行類企業的經營和管理方面有豐富的經驗。朱先生為廣州市第十四屆人民代表大會代表。

王恕慧先生

四十四歲，自二零一四年二月起獲委任為本銀行非執行董事。王先生為廣州越秀集團有限公司、越秀企業（集團）有限公司（「越秀企業」）董事兼副總經理，越秀金融控股有限公司非執行董事，及廣州越秀金融控股集團有限公司總經理。王先生曾於二零零九年十一月至二零一四年三月期間出任越秀交通基建有限公司之執行董事，該公司於聯交所上市（股份代號：01052）。王先生畢業於西南財經大學金融系，擁有暨南大學貨幣銀行學專業碩士學位和經濟師資格。於二零零六年五月加入越秀企業前，王先生曾在廣州證券有限公司工作逾十三年，先後擔任該公司證券發行諮詢部業務經理、研究拓展部經理、總裁辦公室主任、人力資源部總經理及總裁助理、董事會秘書、副總裁等管理職務。王先生具備金融行業的深厚知識並擁有豐富專業經驗，熟悉了解中國內地金融市場和上市公司業務運作的慣例。

Mr ZHU Chunxiu

aged 53, has been appointed a Non-executive Director of the Bank since February 2014. Mr Zhu has been appointed the Chairman and an Executive Director of Yuexiu Transport Infrastructure Limited, a company listed on the Stock Exchange (Stock Code: 01052), since March 2014. Besides, Mr Zhu is the Vice-chairman and General Manager of Guangzhou Yue Xiu Holdings Limited and Yue Xiu Enterprises (Holdings) Limited ("Yuexiu"). He is also a Non-executive Director of Yuexiu Financial Holdings Limited and the Vice-chairman and an Executive Director of Yuexiu Property Company Limited, a company listed on the Stock Exchange (Stock Code: 00123). Mr Zhu was a Director of Guangzhou Rural Commercial Bank (formerly known as "Guangzhou Rural Credit Union"). Prior to joining Yuexiu in 2013, Mr Zhu was the Vice-chairman and General Manager of Guangzhou Finance Holdings Group Co., Ltd. (formerly known as "Guangzhou International Holding Group Co., Ltd."). Mr Zhu was awarded the Degree in Executive Master of Business Administration by Sun Yat-Sen University. Mr Zhu holds the economist qualification in China and has extensive experience in the operation and management of large financial institutions and banks. He is a deputy to the 14th session of the Guangzhou City People's Congress.

Mr WANG Shuhui

aged 44, has been appointed a Non-executive Director of the Bank since February 2014. Mr Wang is a Director and a Deputy General Manager of Guangzhou Yue Xiu Holdings Limited and Yue Xiu Enterprises (Holdings) Limited ("Yuexiu"). He is also a Non-executive Director of Yuexiu Financial Holdings Limited and General Manager of Yuexiu Financial Holdings Group Co. Ltd. Mr Wang was an Executive Director of Yuexiu Transport Infrastructure Limited, a company listed on the Stock Exchange (Stock Code: 01052), from November 2009 to March 2014. Mr Wang graduated from the School of Finance of the Southwestern University of Finance and Economics and holds a Master degree in Monetary Economics and Banking, and an economist qualification, from Jinan University. Before joining Yuexiu in May 2006, Mr Wang had over 13 years of experience in Guangzhou Securities Co., Ltd. and had held senior management positions (including the Project Manager of the Securities Issuance Consultancy Department, Manager of the Research and Development Department, Director of the Office of the CEO, General Manager of the Human Resource Department and the Assistant to the CEO, Board Secretary, Vice President) in such company. Mr Wang has solid knowledge and extensive professional experiences in financial industry and is familiar with the practice in the financial markets of Mainland China and the practice of listed company business operation.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

李 鋒先生

四十七歲，自二零一四年二月起獲委任為本銀行非執行董事。李先生自二零一四年三月起獲委任為越秀地產股份有限公司之執行董事，該公司於聯交所上市（股份代號：00123）。李先生自二零一二年六月起亦出任為越秀房託資產管理有限公司（為越秀房地產投資信託基金於聯交所上市之公司，股份代號：00405）管理人）非執行董事。此外，李先生身兼廣州越秀集團有限公司（「廣州越秀」）及越秀企業（集團）有限公司（「越秀企業」）首席資本運營官兼資本經營部總經理、廣州市城市建設開發有限公司董事，主要負責組織及實施廣州越秀集團重大資本運營計劃及統籌協調廣州越秀集團上市公司投資者關係等。李先生曾任越秀證券有限公司董事。李先生先後畢業於華南理工大學船舶與海洋工程系及暨南大學工商管理學院，擁有工程系學士學位、工商管理碩士學位以及中國高級工程師資格。李先生亦獲取由廣州市人民政府頒授為廣州市重大行政決策論證專家。李先生於二零零一年十二月加入越秀企業，曾擔任企管部副經理、監察稽核室總經理助理、資本經營部副總經理、越秀發展有限公司副總經理等職務。李先生熟悉了解上市公司業務及資本市場運作，自二零零八年起參與廣州越秀集團所有重大資本運營項目；在此之前，亦參與越秀房地產投資信託基金成功上市，在資本運營方面擁有豐富實踐經驗。

Mr LI Feng

aged 47, has been appointed a Non-executive Director of the Bank since February 2014. Mr Li has been appointed an Executive Director of Yuexiu Property Company Limited (“Yuexiu Property”), a company listed on the Stock Exchange (Stock Code: 00123), since March 2014. He is also a Non-executive Director of Yuexiu REIT Asset Management Limited (the Manager of Yuexiu Real Estate Investment Trust (Stock Code: 00405), which is listed on the Stock Exchange) since June 2012. Besides, Mr Li is the Chief Capital Officer of, as well as the General Manager of the Capital Department of, Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”) and Yue Xiu Enterprises (Holdings) Limited (“Yuexiu”), and a Director of Guangzhou City Construction & Development Co., Ltd., mainly responsible for organizing and implementing Guangzhou Yue Xiu group’s major capital operation plans and coordinating investor relations for Guangzhou Yue Xiu group’s listed companies. Mr Li was a director of Yue Xiu Securities Company Limited. Mr Li graduated from the Faculty of Naval Architecture and Ocean Engineering of South China University of Technology majoring in Naval Architecture, and obtained a Master of Business Administration degree from Jinan University. He holds the qualification of a Senior Engineer in China and the certificate in Major Administrative Decision-Making and Argumentation (廣州市重大行政決策論證專家) conferred by the Guangzhou Municipal Government. Mr Li joined Yuexiu in December 2001 and has successively held positions including Assistant Manager of Corporate Management Department, Assistant to General Manager of Supervision and Auditing Department, Deputy General Manager of Capital Department and Deputy General Manager of Yue Xiu International Development Limited. Mr Li is familiar with business of listed companies and the operations of capital markets. Since 2008, he has participated in all of the major capital operation projects of the Guangzhou Yue Xiu group; before that, he was also engaged in the successful listing of Yuexiu Real Estate Investment Trust, and has extensive practical experience in capital operations.

周卓如先生 銅紫荊星章，太平紳士

六十五歲，自二零零三年二月起為本銀行董事會成員，於二零零四年九月由本銀行獨立非執行董事轉任為非執行董事。周先生自二零一四年二月起出任越秀金融控股有限公司非執行董事。周先生於香港大學畢業，獲頒法律學士學位及社會科學（公共行政）碩士學位，擁有十七年政府工作經驗及超過三十年律師資歷。周先生現為香港周卓如律師行的高級合夥人，亦是中國委托公證人。周先生是香港潮州商會有限公司及香港潮屬社團總會有限公司的會董及法律顧問，亦是饒宗頤學術館之友及其他社團的法律顧問。他曾任香港特別行政區護照上訴委員會主席及人事登記審裁處總審裁員，現仍參與其他公務委員會工作。

獨立非執行董事

謝德耀先生

七十六歲，自一九九八年九月起獲委任為本銀行獨立非執行董事。謝先生自二零一四年二月起出任越秀金融控股有限公司獨立非執行董事，現任泰國曼谷 C Wans Assets Co, Ltd 董事長，具有超過二十五年國際銀行業務經驗。謝先生於一九六四年畢業於香港浸會學院，曾在香港、倫敦、曼谷及馬來西亞多間銀行任職，於一九八五年加入本銀行，並於一九八七年成為董事。於一九九五年離職本銀行前曾任常務董事，主管海外業務發展部，謝先生於一九九五年五月至一九九八年九月期間曾為非常務董事。

Mr CHOW Cheuk Yu Alfred, BBS, JP

aged 65, has been a Board member of the Bank since February 2003, was redesignated from Independent Non-executive Director to Non-executive Director of the Bank in September 2004. Mr Chow has been a Non-executive Director of Yuexiu Financial Holdings Limited since February 2014. He graduated from the University of Hong Kong with a Bachelor of Laws degree and a Master of Social Sciences (Public Administration) degree. With 17 years' working experience in the civil service and over 30 years as a solicitor, Mr Chow is presently the senior partner of Kwan & Chow, Solicitors in Hong Kong. He is also a China-Appointed Attesting Officer. Mr Chow is a director and legal advisor of Hong Kong Chiu Chow Chamber of Commerce Limited and Federation of HK Chiu Chow Community Organizations Limited; and legal advisor to Jao Tsung-I Petite Ecole Fan Club and various community bodies. He was the Chairman of the HKSAR Passports Appeal Board and Chief Adjudicator of the Registration of Persons Tribunal, and currently serves on other statutory boards.

Independent Non-executive Directors

Mr CHIRANAKHORN Wanchai

aged 76, has been appointed an Independent Non-executive Director of the Bank since September 1998. Mr Chiranakhorn has been an Independent Non-executive Director of Yuexiu Financial Holdings Limited since February 2014 and is the Chairman of Executive Board of Directors of C Wans Assets Co, Ltd. He has more than 25 years of experience as an international banker. Upon graduation from Baptist College, Hong Kong in 1964, he served in banks in Hong Kong, London, Bangkok and Malaysia. He joined the Bank in 1985 and became a Director in 1987. Before his departure in May 1995, Mr Chiranakhorn served as an Executive Director in charge of the Overseas Business Development Department. He was a Non-executive Director from May 1995 to September 1998.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

鄭毓和先生

五十五歲，於二零零四年九月起獲委任為本銀行獨立非執行董事，亦自二零一四年二月起出任越秀金融控股有限公司獨立非執行董事。鄭先生為香港一間商人銀行的創辦人之一，現為一間香港執業會計師行之擁有人。鄭先生持有英國倫敦大學經濟學院經濟科學碩士（會計及財務）及英國肯特大學榮譽文學學士學位（會計）。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，亦為加拿大特許會計師公會會員。鄭先生擁有超過三十年金融及企業顧問服務之經驗，專於合併、收購及投資。他曾於倫敦永道會計師事務所（現稱羅兵咸永道會計師事務所）及多倫多瑞士銀行（現稱瑞銀集團）任職，亦曾在多間香港上市公司擔任高級管理職位。

除為本銀行董事外，鄭先生現為多間聯交所上市公司的獨立非執行董事，包括資本策略地產有限公司（股份代號：00497）、香港建設（控股）有限公司（股份代號：00190）、卜蜂蓮花有限公司（股份代號：00121）、金榜集團控股有限公司（股份代號：00172）、中糧包裝控股有限公司（股份代號：00906）、萊蒙國際集團有限公司（股份代號：003688）、廖創興企業有限公司（股份代號：00194）、正大企業國際有限公司（股份代號：003839）（該公司自二零一五年七月起於聯交所上市）及大唐西市絲路投資控股有限公司（前稱太元集團有限公司）（股份代號：00620）。此外，鄭先生曾於二零零四年九月至二零一三年五月期間出任南華置地有限公司（股份代號：08155）獨立非執行董事、自二零一零年五月至二零一三年十二月期間出任歡喜傳媒集團有限公司（前稱21控股有限公司）（股份代號：01003）執行董事及自二零一零年七月至二零一六年一月期間出任意馬國際控股有限公司（股份代號：00585）獨立非執行董事，該等公司均於聯交所上市。

Mr CHENG Yuk Wo

aged 55, has been appointed an Independent Non-executive Director of the Bank since September 2004. He has also been an Independent Non-executive Director of Yuexiu Financial Holdings Limited since February 2014. Mr Cheng, a co-founder of a Hong Kong merchant banking firm, is currently the proprietor of a certified public accountant practice in Hong Kong. Mr Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from the London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, England. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Professional Accountants of Canada. Mr Cheng has more than 30 years of expertise in financial and corporate advisory services in mergers, acquisitions and investments. He had worked at Coopers and Lybrand (now known as PricewaterhouseCoopers) in London and Swiss Bank Corporation (now known as UBS AG) in Toronto, and held senior management positions in a number of Hong Kong listed companies.

In addition to his directorship in the Bank, Mr Cheng is also an Independent Non-executive Director of a number of listed companies on the Stock Exchange, including CSI Properties Limited (Stock Code: 00497), HKC (Holdings) Limited (Stock Code: 00190), C.P. Lotus Corporation (Stock Code: 00121), Goldbond Group Holdings Limited (Stock Code: 00172), CPMC Holdings Limited (Stock Code: 00906), Top Spring International Holdings Limited (Stock Code: 03688), Liu Chong Hing Investment Limited (Stock Code: 00194), Chia Tai Enterprises International Limited (Stock Code: 03839) (a company listed on the Stock Exchange since July 2015) and DTXS Silk Road Investment Holdings Limited (formerly known as UDL Holdings Limited) (Stock Code: 00620). Besides, Mr Cheng was an Independent Non-executive Director of South China Land Limited (Stock Code: 08155) from September 2004 to May 2013, an Executive Director of Huanxi Media Group Limited (formerly known as 21 Holdings Limited) (Stock Code: 01003) from May 2010 to December 2013, and an Independent Non-executive Director of Imagi International Holdings Limited (Stock Code: 00585) from July 2010 to January 2016, all of which are companies listed on the Stock Exchange.

馬照祥先生

七十四歲，自二零零七年八月起獲委任為本銀行獨立非執行董事及自二零一四年二月起出任越秀金融控股有限公司獨立非執行董事。馬先生為安馬會計師事務所有限公司（前為馬照祥會計師樓有限公司）之創辦人及前董事，現為美義商理有限公司及多間其他私人公司董事。馬先生於會計、審核及財務方面累積三十多年經驗，取得英國倫敦大學倫敦經濟及政治學院經濟學學士學位。馬先生為英格蘭及威爾斯特許會計師公會、香港會計師公會、香港董事學會、香港稅務學會及香港華人會計師公會資深會員。

除為本銀行董事外，馬先生於二零一四年五月獲委任為雅仕維傳媒集團有限公司（股份代號：01993）董事，（該公司於二零一五年一月於聯交所上市），並自二零一四年六月起獲任命為獨立非執行董事。馬先生亦擔任其他數間香港上市公司之獨立非執行董事，包括亞洲金融集團（控股）有限公司（股份代號：00662）、華潤電力控股有限公司（股份代號：00836）及卜蜂國際有限公司（股份代號00043），上述公司均於聯交所上市。馬先生曾於二零零四年八月至二零一三年十一月期間出任亞洲果業控股有限公司（股份代號：00073）獨立非執行董事，該公司為於聯交所及倫敦證券交易所另類投資市場上市的公司。馬先生亦分別曾於二零零四年九月至二零一四年十二月期間出任北京建設（控股）有限公司（前稱元升國際集團有限公司）（股份代號：00925）以及於二零零五年四月至二零一五年一月期間出任西證國際證券股份有限公司（前稱敦沛金融控股有限公司）（股份代號：00812）獨立非執行董事，該等公司均為聯交所上市公司。

Mr MA Chiu Cheung Andrew

aged 74, has been appointed an Independent Non-executive Director of the Bank since August 2007 and an Independent Non-executive Director of Yuexiu Financial Holdings Limited since February 2014. Mr Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited). He is presently a Director of Mayee Management Limited and also Directors of several other private companies. Mr Ma has more than 30 years' experience in the fields of accounting, auditing and finance. He received his Bachelor's degree in Economics from The London School of Economics and Political Science (University of London) in England. Mr Ma is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors, The Taxation Institute of Hong Kong and The Society of Chinese Accountants & Auditors.

In addition to his directorship in the Bank, Mr Ma was in May 2014 appointed a Director of Asiary Media Group Limited (Stock Code: 01993), which is a company listed on the Stock Exchange in January 2015, and has been designated as an Independent Non-executive Director since June 2014. Mr Ma is also an Independent Non-executive Director of several other listed companies in Hong Kong, including Asia Financial Holdings Limited (Stock Code: 00662), China Resources Power Holdings Company Limited (Stock Code: 00836) and C.P. Pokphand Co. Ltd. (Stock Code: 00043), all of which are companies listed on the Stock Exchange. Mr Ma was an Independent Non-executive Director of Asian Citrus Holdings Limited (Stock Code: 00073) from August 2004 to November 2013, which is a company listed on both the Stock Exchange and AIM of The London Stock Exchange. Mr Ma was also an Independent Non-executive Director of Beijing Properties (Holdings) Limited (formerly known as Peaktop International Holdings Limited) (Stock Code: 00925) from September 2004 to December 2014 and Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (Stock Code: 00812) from April 2005 to January 2015, both of which are companies listed on the Stock Exchange.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

李家麟先生

六十歲，自二零一四年二月起獲委任為本銀行獨立非執行董事。李先生自二零一三年十一月起出任越秀金融控股有限公司獨立非執行董事，亦自二零零零年四月起出任為越秀地產有限公司（於聯交所上市之公司，股份代號：00123）獨立非執行董事。李先生為專業會計師、英國特許公認會計師公會資深會員，並於銀行及審計方面有二十多年經驗。李先生分別自二零零四年九月、二零零七年四月及二零一四年十二月起擔任周生生集團國際有限公司（股份代號：00116）、御泰中彩控股有限公司（股份代號：00555）及密迪斯肌控股有限公司（股份代號：08307）獨立非執行董事之職位。上述公司均於聯交所上市。

余立發先生

六十八歲，於二零一五年八月獲委任為本銀行獨立非執行董事。余先生自一九九三年十月起獲委任為越秀地產有限公司（於聯交所上市之公司，股份代號：00123）獨立非執行董事，其後亦獲委任為審計委員會及薪酬委員會主席。余先生持有澳洲麥格理大學應用財務碩士學位、香港大學管理學文憑及國際債券交易員公會文憑。余先生於一九七四年至一九七五年曾任香港外匯同業聯會創始會長。余先生亦曾任香港資本市場公會創會副主席及國際債券交易員公會亞洲區主席。余先生擁有逾四十年投資、銀行及財務經驗，曾擔任多個高級管理和顧問職位。

Mr LEE Ka Lun

aged 60, has been appointed an Independent Non-executive Director of the Bank since February 2014. Mr Lee has been an Independent Non-executive Director of Yuexiu Financial Holdings Limited since November 2013. He has also been an Independent Non-executive Director of Yuexiu Property Company Limited, a company listed on the Stock Exchange (Stock Code: 00123) since April 2000. He is an accountant by profession. Mr Lee is a Fellow of the Association of Chartered Certified Accountants in UK and has over 20 years of experience in banking and auditing. He has been an Independent Non-executive Director of Chow Sang Sang Holdings International Limited (Stock Code: 00116) since September 2004, REXLot Holdings Limited (Stock Code: 00555) since April 2007 and Medicskin Holdings Limited (Stock Code: 08307) since December 2014. The above-mentioned companies are listed on the Stock Exchange.

Mr YU Lup Fat Joseph

aged 68, has been appointed an Independent Non-executive Director of the Bank in August 2015. He has also been appointed Independent Non-executive Director of Yuexiu Property Company Limited, a company listed on the Stock Exchange (Stock Code: 00123) and then serves as the Chairman of Audit Committee and Remuneration Committee since October 1993. Mr Yu holds a Master Degree in Applied Finance from Macquarie University in Australia, a Diploma of Management Studies from the University of Hong Kong and a Diploma from the Association of International Bond Dealers. Mr Yu was the Founding President of the Hong Kong Forex Club from 1974 to 1975. Mr Yu also was the Founding Deputy Chairman of the Hong Kong Capital Markets Association and Asia Chairman of the Association of International Bond Dealers. Mr Yu has held numerous senior managerial and advisory positions and has more than 40 years of experience in investment, banking and finance.

其他高級管理人員

許洛聖先生

四十六歲，總經理，自二零一五年九月起獲委任為本銀行風險總監，擁有逾二十年外資及本地銀行風險管理經驗，對中國內地及各業務板塊之信貸風險管理工作皆有深入認識。加入本銀行前，許先生擔任一間本地銀行之副風險總監。許先生畢業於美國紐約大學獲得金融學及國際商業理學士學位。

陳凱傑先生

五十五歲，總經理，自二零一三年五月獲委任為本銀行財務總監。陳先生畢業於英國倫敦大學帝國學院獲電腦學士學位、繼而取得英國瀚寧學院工商管理碩士學位。陳先生為英格蘭及威爾斯特許會計師公會資深會員、英國電腦學會會員及香港會計師公會資深會員。陳先生擁有超過三十年在金融機構任職的經驗，於二零零四年加入本銀行。在加入本銀行前，陳先生曾在倫敦及香港任職於跨國會計師行及主要國際銀行，負責財務申報及策略管理。

曾昭永先生

五十八歲，總經理，分別自二零一三年三月及二零一三年五月起獲委任為本銀行副行政總裁及營運總監，主管資訊科技及多個營運部門。曾先生持有香港大學理科碩士(電子商貿及互聯網工程)學位，為英格蘭和威爾斯特許會計師公會會員及香港會計師公會資深會員。曾先生於二零零零年加入本銀行。曾先生曾於二零零五年八月至二零一二年十二月為本銀行常務董事。在加入本銀行前，曾先生曾任一跨國會計師行及一香港主要國際銀行之高層職員。

Other Senior Management

Mr HSU Rockson

aged 46, General Manager, has been appointed Chief Risk Officer of the Bank since September 2015. Mr Hsu has more than 20 years of risk management experience in foreign and local banks and possesses sound knowledge in credit risk management in China and various business segments. Prior to joining the Bank, he was Deputy Risk Officer of a local bank. Mr Hsu graduated from University of New York, USA and obtained a Bachelor of Science degree in Finance and International Business.

Mr CHAN Hoi Kit Frederick

aged 55, General Manager, has been appointed Chief Financial Officer of the Bank since May 2013. He graduated from Imperial College, University of London in Computing Science and obtained a Master of Business Administration degree from Henley Management College, United Kingdom. He is a fellow of the Institute of Chartered Accountants in England & Wales, a member of BCS, The Chartered Institute for IT and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr Chan has more than 30 years of experience in the financial services industry and worked for an international accounting firm and major international banks in London and Hong Kong in financial reporting and strategic management before joining the Bank in 2004.

Mr TSANG Chiu Wing

aged 58, General Manager, has been appointed as Deputy Chief Executive Officer and Chief Operating Officer of the Bank since March 2013 and May 2013 respectively, is in charge of information technology, and a number of operational departments. He holds a Master of Science degree in Electronic Commerce and Internet Computing from the University of Hong Kong, and is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr Tsang joined the Bank in 2000. He was an Executive Director of the Bank from August 2005 to December 2012. Before joining the Bank, he held senior positions in an international accounting firm and a major international bank in Hong Kong.

公司資料 CORPORATE INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

吳余錦萍女士

五十五歲，總經理，個人銀行主管。吳女士持有澳洲阿德萊德大學工商管理碩士學位。吳女士亦為合資格財務策劃師 (CFP^{CM})、英國財務服務學會會士 (Aifs) 及香港銀行學會會士 (AHKIBTM)。吳女士擁有逾三十年零售銀行工作經驗，曾於主要國際銀行擔任不同的重要職務，管理零售銀行及私人銀行團隊。吳女士擅長於財富管理業務發展，於運作監控、質量管理、成本控制及項目管理方面有着豐富的經驗。吳女士於二零一四年八月加盟本銀行。

朱惠雄先生

五十七歲，總經理，企業及機構主管。朱先生畢業於哥倫比亞大學，持有工程碩士學位，擁有超過三十年金融服務經驗，並曾任職多間主要國際銀行之企業銀行部及私人銀行部。朱先生於二零零八年四月加盟本銀行。

李婉華女士

六十二歲，總經理，企業銀行業務主管。李女士畢業於香港大學，獲社會科學系學士學位，主修經濟、工商管理及財務，並獲香港中文大學工商管理碩士學位。李女士在本港及澳洲擁有超過三十年銀行界經驗。於二零零五年加盟本銀行前，李女士曾於兩大跨國銀行及一間本地銀行任職多項重要職務。

Mrs NG Yu Kam Ping Alice

aged 55, General Manager and Head of Personal Banking. She holds a Master Degree of Business and Administration from the University of Adelaide, Australia. Mrs Ng is also a Certified Financial Planner (CFP^{CM}), Associate of the Institute of Financial Services, United Kingdom (Aifs) and Associate of the Hong Kong Institute of Bankers (AHKIBTM). She possesses more than 30 years of experience in retail banking, and has held different senior positions with major international banks in managing retail and private banking teams. Mrs Ng has specialty in wealth management business development and has rich experience in operation control, quality assurance, cost control and project management. Mrs Ng joined the Bank in August 2014.

Mr CHU Wai Hung Kevin

aged 57, General Manager and Head of Corporate and Institutional Banking. He graduated from Columbia University with a Master degree in Engineering. He has over 30 years of financial services experience and worked for a number of major international banks in their corporate banking and private banking departments. Mr Chu joined the Bank in April 2008.

Ms LEE Yuen Wah Teresa

aged 62, General Manager and Head of Corporate and Commercial Banking. She holds a Bachelor of Social Sciences degree in Economics, Business Administration and Finance from the University of Hong Kong and a MBA degree from the Chinese University of Hong Kong. She has more than 30 years of experience in the banking industry in Hong Kong and Australia. She has held various senior positions with two major international banks and a major local bank prior to joining the Bank in 2005.

葉巨然先生

四十六歲，總經理，於二零一四年九月加盟本銀行後獲委任為聯席信貸風險主管，並於二零一六年一月獲委任為信貸風險管理主管。葉先生持有香港理工大學企業融資碩士及商業學文學士學位，並完成牛津大學賽德商學院「牛津戰略領導力課程」。葉先生亦為跟單信用證專家 (CDCS[®]) 及國際貿易金融專家 (CITF[®])。自一九九七年起，葉先生於多間主要國際及中資銀行擔任管理職務。葉先生擁有逾十八年信貸風險管理經驗，並多次被派到海外進行受訓及交流。

黎穎雅女士

五十一歲，總經理，公司秘書。黎女士在具規模上市公司及金融機構的公司秘書及管治範疇積逾二十年經驗。在加入本銀行前，黎女士於二零一零年四月至二零一五年七月擔任友邦保險控股有限公司之公司秘書，該公司於聯交所上市 (股份代號：01299)。黎女士於二零零五年四月至二零一零年三月擔任渣打銀行 (香港) 有限公司之公司秘書，於二零零零年四月至二零零五年四月擔任中國工商銀行 (亞洲) 有限公司之公司秘書。黎女士持有澳洲紐卡斯爾大學商業碩士學位，亦獲香港理工大學頒授企業財務深造文憑。黎女士為香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。黎女士於二零一五年八月加盟本銀行。

Mr YIP Kui Yin Frederick

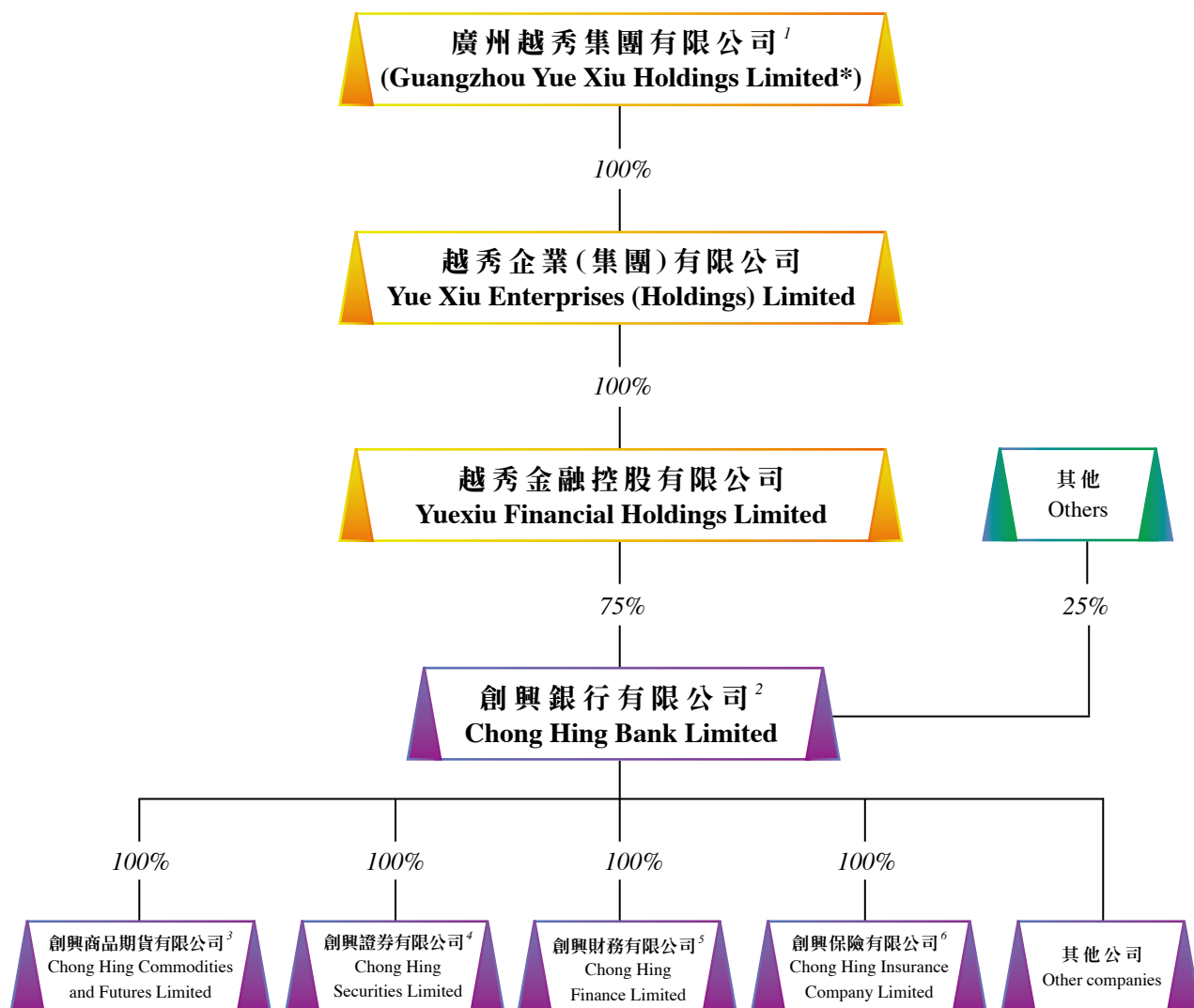
aged 46, General Manager, has been appointed Co-head of Credit Risk after joining the Bank in September 2014 and appointed Head of Credit Risk Management in January 2016. Mr Yip holds a Master of Corporate Finance degree and a Bachelor of Arts degree in Business Studies from the Hong Kong Polytechnic University and has completed Oxford Strategic Leadership Programme from the Said Business School of the University of Oxford. He is also a Certified Specialist of Documentary Credit (CDCS[®]) and holds the Certificate in International Trade and Finance (CITF[®]). Since 1997, Mr Yip has held managerial positions with a number of major international and Chinese banks. Mr Yip has more than 18 years of experience in credit risk management and has been appointed to join various overseas training and conferences.

Ms LAI Wing Nga

aged 51, General Manager and Company Secretary. Ms Lai has had over 20 years of working experience in the corporate secretarial and governance areas of sizable listed companies and financial institutions. Prior to joining the Bank, Ms Lai was the company secretary of AIA Group Limited from April 2010 to July 2015, which is a company listed on the Stock Exchange (Stock Code: 01299). She was the company secretary of Standard Chartered Bank (Hong Kong) Limited from April 2005 to March 2010 and before that was the company secretary of Industrial and Commercial Bank of China (Asia) Limited from April 2000 to April 2005. Ms Lai obtained a master of business degree from the University of Newcastle in Australia. She also obtained a postgraduate diploma in corporate finance from the Hong Kong Polytechnic University. Ms Lai is a fellow of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms Lai joined the Bank in August 2015.

集團之簡略架構 ABRIDGED CORPORATE STRUCTURE

於二零一六年二月二十四日
as of 24 February 2016



¹ 廣州市人民政府國有資產監督管理委員會監管下的全資國有企業
Wholly state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People's Government

² 於香港聯合交易所有限公司上市
Listed on The Stock Exchange of Hong Kong Limited

³ 香港期貨交易所有限公司註冊參與者
Registered with The Hong Kong Futures Exchange Limited as a participant

⁴ 香港聯合交易所有限公司註冊參與者
Registered with The Stock Exchange of Hong Kong Limited as a participant

⁵ 銀行業條例下之持牌接受存款公司
Licensed under the Banking Ordinance as a deposit-taking company

⁶ 保險公司條例下之持牌保險公司
Licensed under the Insurance Companies Ordinance as an insurance company

* 僅供識別 for identification purpose only

股東日誌 SHAREHOLDERS' CALENDAR

於二零一六年二月二十四日
as of 24 February 2016

二零一五年八月十七日 17 August 2015	宣佈二零一五年上半年中期業績 Interim results for the first half of 2015 announced.
二零一五年九月十六日 16 September 2015	派發二零一五年中期現金股息每股港幣 0.21 元 Interim cash dividend for 2015 of HK\$0.21 per share paid.
二零一六年二月二十四日 24 February 2016	宣佈二零一五年全年業績 Final results for the year of 2015 announced.
二零一六年五月九日至十二日 (包括首尾兩天) 9 to 12 May 2016 (both days inclusive)	股票過戶將暫停登記，以確定出席及於二零一六年股東周年大會上投票之權利 Register of Members will be closed for the purpose of ascertaining entitlements to attend and vote at the 2016 Annual General Meeting of the Shareholders.
二零一六年五月十三日 13 May 2016	將舉行二零一六年股東周年大會 2016 Annual General Meeting of the Shareholders will be held.
二零一六年五月十九日至二十三日 (包括首尾兩天) 19 to 23 May 2016 (both days inclusive)	股票過戶將暫停登記，以確定應收二零一五年末期現金股息之權利 Register of Members will be closed for the purpose of ascertaining entitlements to receive the final cash dividend for 2015.
二零一六年六月一日 1 June 2016	如獲股東於二零一六年股東周年大會上批准，將向於二零一六年五月二十三日營業時間結束時名列於本銀行股東名冊的股東派付二零一五年末期現金股息每股港幣 0.37 元 If approved by shareholders at the 2016 Annual General Meeting of the Shareholders, the final cash dividend for 2015 of HK\$0.37 per share will be payable to Shareholders whose names appear on the Register of Members of the Bank at the close of business on 23 May 2016.

周年大會通告 NOTICE OF ANNUAL GENERAL MEETING

茲通告創興銀行有限公司（「本銀行」）謹訂於二零一六年五月十三日（星期五）上午十一時，假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零一六年股東周年大會，藉以處理下列事項：

(一) 接納截至二零一五年十二月三十一日止年度之綜合財務報表，以及董事會與核數師報告書。

(二) 就截至二零一五年十二月三十一日止年度宣派末期現金股息每股港幣0.37元。

(三) 重選董事。

(四) 續聘羅兵咸永道會計師事務所為本銀行之核數師，並授權本銀行董事釐定其酬金。

及考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

(五) 動議：

(a) 在本決議案第(b)段的規限下，一般性及無條件批准本銀行董事於有關期間（定義見下文）內，在符合一切適用法例之情況下，行使本銀行所有權力以購回股份（定義見下文）；

(b) 依據本決議案第(a)段之批准，可在《香港股份購回守則》的規限下，在香港聯合交易所有限公司或香港證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之其他證券交易所購回之股份總數，不得超過於通過本決議案當日本銀行已發行股份總數之百分之十，而上述之批准亦須受此限制；及

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders of Chong Hing Bank Limited (the “Bank”) for the year of 2016 will be held on the 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Friday, 13 May 2016 at 11 am for the following purposes:

(1) To receive the Consolidated Financial Statements, the Reports of the Directors and Auditor for the year ended 31 December 2015.

(2) To declare a final cash dividend of HK\$0.37 per share for the year ended 31 December 2015.

(3) To re-elect directors.

(4) To re-appoint PricewaterhouseCoopers as the Auditor of the Bank and to authorise the directors of the Bank to fix its remuneration.

and to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

(5) **THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to repurchase Shares (as defined below), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

周年大會通告 NOTICE OF ANNUAL GENERAL MEETING

(c) 就本決議案而言：

「有關期間」指由本決議案通過之日起至下列三者中最早者之期間：

- (i) 本銀行下屆股東周年大會結束時；
- (ii) 依照法例之規定，本銀行下屆股東周年大會須予舉行之期限屆滿之時；及
- (iii) 於本銀行股東大會上通過普通決議案，撤銷或更改本決議案所授予之權力時。

「股份」指本銀行股本中之股份。

(六) 動議：

- (a) 在須受本決議案第(c)段之限制之下及根據香港法例第622章《公司條例》，一般性及無條件批准本銀行董事於有關期間(定義見下文)內，行使本銀行所有權力，以配發、發行及處理本銀行額外股份(定義見下文)，並作出或授出可能須行使此等權力的要約、協議及購股權；
- (b) 本決議案第(a)段之批准可授權本銀行董事於有關期間內作出或授出可能須在有關期間結束後行使該等權力的要約、協議及購股權；

(c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
- (ii) the expiration of the period within which the next annual general meeting of the Bank is required by law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Bank in general meeting.

“Shares” means shares in the capital of the Bank.

(6) THAT

- (a) subject to paragraph (c) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to allot, issue and deal with additional Shares (as defined below) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Bank during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

周年大會通告 NOTICE OF ANNUAL GENERAL MEETING

- (c) 本銀行董事依據本決議案(a)段的批准而配發或同意有條件或無條件配發(不論其為依據購股權或其他形式配發)之股份總數,惟不包括(i)供股(定義見下文);(ii)按照本銀行組織章程細則作出的任何以股代息或類似安排配發及發行本銀行股份,藉以代替本銀行股份全部或部份股息;(iii)根據任何當其時獲採納的購股權計劃的購股權或類似的安排獲行使而予以發行的股份;或(iv)根據由本銀行發行的任何現有購股權、債券、債權證、票據或類似權利,或任何可轉換為本銀行股份的證券的條款,行使任何認購權或換股權,不得超過:
- (aa) 本決議案獲通過當日本銀行股本內全部已發行股份數目之百分之二十,及
- (bb) 倘第五項決議案獲通過後,依據上述第五項決議案,本銀行董事行使購回本銀行股份總數,
- 而上文之批准因而須受此限制;及
- (d) 就本決議案而言:
- 「有關期間」指由本決議案通過之日起至下列三者中最早者之期間:
- (i) 本銀行下屆股東周年大會結束時;
- (ii) 依照法例之規定,本銀行下屆股東周年大會須予舉行之期限屆滿之時;及
- (iii) 於本銀行股東大會上通過普通決議案,撤銷或更改本決議案所授予之權力時。
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Bank pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Bank in accordance with the Articles of Association of the Bank, (iii) an issue of Shares upon the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Bank, or (iv) the exercise of any rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or similar rights issued by the Bank or any securities which are convertible into Shares, shall not exceed the aggregate of:
- (aa) 20 per cent of the total number of Shares in the capital of the Bank in issue as at the date of passing this resolution; and
- (bb) conditional upon the passing of Resolution 5, the aggregate number of Shares repurchased by the Bank pursuant to the exercise by the directors of the Bank in accordance with the said Resolution 5,
- and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
- “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Bank;
- (ii) the expiration of the period within which the next annual general meeting of the Bank is required by law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Bank in general meeting.

周年大會通告 NOTICE OF ANNUAL GENERAL MEETING

「供股」指本銀行董事於指定期間，向於指定記錄日期名列本銀行股東名冊上的本銀行股份持有人，按彼等當時持有該等股份之比例提出股份要約、或發行的認股權證、購股權或有權可認購本銀行股份的其他證券（本段文中所述之按持股比例提出供股之建議，包括在有涉及零碎配額，或涉及受香港以外地區之法律，或任何認可之監管機構或任何證券交易所，所規定之限制或責任影響時，本銀行董事可以其認為必要或屬權宜之形式，將該等配額予以撤銷或另作安排之有關配發）。

「股份」指本銀行股本中之股份。

- (七) 動議授權本銀行董事，就召開本大會通告內第六項決議案(c)段(bb)分段所述之本銀行股份總數，行使該決議案(a)段所述本銀行之權力。

考慮並酌情通過（無論有否修訂）下列議案為特別決議案：

- (八) 「動議採納於大會上提及經大會主席簡簽以資識別的新組織章程細則（（其中包括）不載列任何「宗旨」條款）為本銀行的組織章程細則，以取代及摒除本銀行的現有章程細則，並於通過此決議案的本銀行股東周年大會結束時生效。」

承董事會命

黎穎雅
公司秘書

香港，二零一六年三月十一日

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the directors of the Bank to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

“Shares” means shares in the capital of the Bank.

- (7) **THAT** the directors of the Bank be and are hereby authorised to exercise the powers of the Bank referred to in paragraph (a) of the resolution set out as Resolution 6 in the notice convening this meeting in respect of the aggregate number of Shares of the Bank referred to in sub-paragraph (bb) of paragraph (c) of that resolution.

To consider and, if thought fit, pass with or without modification, the following resolutions as a special resolution:

- (8) “**THAT**, with effect from the conclusion of the Annual General Meeting of the Bank at which this resolution is passed, the new Articles of Association of the Bank produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, which, among other things, do not include any “object” clauses, be adopted as the Articles of Association of the Bank in substitution for, and to the exclusion of, the existing Articles of Association of the Bank.”

By Order of the Board

Lai Wing Nga
Company Secretary

Hong Kong, 11 March 2016

周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

附註：

- (i) 有權出席二零一六年股東周年大會及於會上投票之股東，可委派代表出席投票，代表人不必為本銀行之股東。代表委任書須於二零一六年股東周年大會及其任何續會舉行前四十八小時送達本銀行股份登記及過戶處，地址為香港皇后大道東一八三號合和中心十七樓一七一二至一七一六室之香港中央證券登記有限公司。
- (ii) 為確定合資格出席及有權於二零一六年股東周年大會上投票之股東，本銀行由二零一六年五月九日（星期一）至二零一六年五月十二日（星期四）包括首尾兩天，暫停辦理本銀行股票過戶登記手續。為確保合資格及有權出席二零一六年股東周年大會及於會上投票，務須不遲於二零一六年五月六日（星期五）下午四時三十分，向本銀行股份登記及過戶處（位於香港皇后大道東一八三號合和中心十七樓一七一二至一七一六室之香港中央證券登記有限公司）遞交過戶申請表及有關之股票，辦理過戶登記手續。
- (iii) 為確定股東應收之末期現金股息，本銀行由二零一六年五月十九日（星期四）至二零一六年五月二十三日（星期一）包括首尾兩天，暫停辦理本銀行股票過戶登記手續。為確保合資格獲派末期現金股息，務須不遲於二零一六年五月十八日（星期三）下午四時三十分，向本銀行股份登記及過戶處（位於香港皇后大道東一八三號合和中心十七樓一七一二至一七一六室之香港中央證券登記有限公司）遞交過戶申請表及有關之股票，辦理過戶登記手續。
- (iv) 有關上述第五至第八項決議案及提供有關購回銀行其本身股份及發行新股的一般性授權之續期、將於二零一六年股東周年大會上重選之董事，彼等簡介、修訂組織章程細則及以投票方式表決之資料已載於包括本通告的通函內。
- (v) 若預料會議當日早上八時之後任何時間，將懸掛八號或以上颱風信號，又或黑色暴雨警告信號將會生效，會議將延期舉行。本銀行將於本銀行的網站(www.chbank.com) 上載公告，通知股東重新安排的會議日期、時間及地點。

在黃色或紅色暴雨警告信號生效期間，會議將會如期舉行。於惡劣天氣情況下，股東應因應自身情況自行決定是否出席會議。

Notes:

- (i) A shareholder entitled to attend and vote at the 2016 annual general meeting of the shareholders is entitled to appoint a proxy to attend and vote in his stead. A proxy does not have to be a shareholder of the Bank. Proxy Forms are to be lodged with the Bank's share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time for the holding of the 2016 annual general meeting of the shareholders and any adjournment thereof.
- (ii) For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2016 annual general meeting of the shareholders, the register of members of the Bank will be closed from Monday, 9 May 2016 to Thursday, 12 May 2016 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the 2016 annual general meeting of the shareholders, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Bank's share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on Friday, 6 May 2016.
- (iii) For the purpose of ascertaining the Shareholders who are qualified to receive the final cash dividend, the register of members of the Bank will be closed from Thursday, 19 May 2016 to Monday, 23 May 2016 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for receiving the final cash dividend in question, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Bank's share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on Wednesday, 18 May 2016.
- (iv) An Explanatory Statement on Resolutions 5 through 8 with information on the renewal of general mandates for the repurchase by the Bank of its own shares and the issue of new shares, the brief biographical detail of the retiring directors who offer themselves for re-election at the 2016 annual general meeting, the amendments of Articles of Associations as well as poll voting are set out in the circular of which this notice forms part.
- (v) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 am on the date of the meeting, the meeting will be postponed or adjourned. The Bank will post an announcement on the Bank's website (www.chbank.com) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.



張招興先生
Mr Zhang Zhaoxing

主席 Chairman

創興銀行自二零一四年二月加入越秀集團大家庭以來，秉承越秀集團「不斷超越，更加優秀」之核心價值，連續兩年保持經營業績快速增長。二零一五年，本銀行在資本補充安排、跨境業務發展及內地分支機構拓展等各項重點工作均高效推進，以亮麗之成績展現了良好開局。

Since becoming a member of the Yue Xiu Group in February 2014, Chong Hing Bank's operating results have shown rapid growth for two consecutive years, embodying Yue Xiu Group's core value of "Excellence without Limits". In 2015, the Bank had made significant progress in a number of key aspects including capital replenishment, cross-border business development and expansion of its branch network in Mainland China, building on all these to deliver a good start to 2016.

主席報告書 CHAIRMAN'S STATEMENT

本人欣然宣佈，二零一五年度創興銀行之核心業務及整體財政穩固健全、資產質素維持良好、盈利質量亦有所提高。本銀行減值準備前之營業溢利為港幣 11.67 億元，相比去年增加 35%；股本擁有人應佔溢利為港幣 11.93 億元，較去年於扣除出售創興銀行中心的淨溢利後增加 51%；於二零一五年度總資產增加 18% 至港幣 1,278.38 億元，每股資產淨值（扣除額外股本工具及未派付之二零一五年度末期現金股息之建議）為港幣 19.61 元。董事會建議派發截至二零一五年度之末期現金股息為每股港幣 0.37 元，認為應審慎維護本銀行資本，故此在考慮股息水平時，已不計入出售待出售之資產、可供出售證券和投資物業及其公平值調整之淨溢利（除稅後）。本銀行的全年派息佔經調整的股本擁有人應佔溢利並扣除已派額外股本工具的票息後為 39.5%。

二零一五年度主要財務比率及計算股東資金回報時，已計入有關期間額外股本工具的票息之因素，詳情如下：

- 股東資金回報率：10.43%
- 平均流動性維持比率：39.46%
- 截至二零一五年十二月三十一日總資本比率：17.73%
- 截至二零一五年十二月三十一日一級資本比率：15.22%
- 截至二零一五年十二月三十一日貸款與存款比率：59.01%

I am pleased to announce that, throughout the year of 2015, the Bank's core business lines and overall financial health were strong, asset quality remained sound and profitability was enhanced. The Bank's operating profit before impairment allowances was HK\$1,167 million and showed an improvement of 35% from last year. Profit attributable to equity owners amounted to HK\$1,193 million and showed an improvement of 51% from last year after excluding the net gains on disposal of Chong Hing Bank Centre in 2014. Total assets increased by 18% in 2015 to HK\$1,278,338 million and net asset value per share (excluding additional equity instruments and before the proposed final cash dividend for 2015) was HK\$19.61. The Board of Directors (the "Board") has recommended payment of the final cash dividend of HK\$0.37 per share for the year and the Board has considered that it is prudent to preserve the Bank's capital and excluded the net gains (net of tax) from disposal of and fair value adjustments on assets held for sale, available-for-sale securities and investment properties when the dividend level was considered. The Bank's total dividends payout for the year as a percentage of this adjusted profit attributable to equity owners less the distribution paid on the additional equity instruments will be 39.5%.

The major financial ratios for 2015 are as follows and the return on shareholders' equity is calculated after taken into consideration the coupon of the additional equity instruments relevant for the period:

- Return on shareholders' equity: 10.43%
- Average liquidity maintenance ratio: 39.46%
- Total capital ratio: 17.73% as of 31 December 2015
- Tier 1 capital ratio: 15.22% as of 31 December 2015
- Loan to deposit ratio: 59.01% as of 31 December 2015

縱觀中國屬全球第二大經濟體，對世界經濟增長貢獻高達三成，是推動全球經濟發展的重要動力，惟世界經濟增長放緩之形勢下，中國二零一五年全年國內生產總值增長僅 6.9%，為二十五年以來最低水平。中央政府繼續其寬鬆政策且撤銷存款利率上浮限制，合理運用貨幣政策製造優勢，以抗通縮及振興經濟。

香港作為全球最大的離岸人民幣中心，現時處理國際上約 70% 離岸人民幣結算。隨著人民幣進一步普及，全球各地企業更多以人民幣作貿易結算，使香港的相關業務有所得益，並為本港金融業的增長及發展提供寶貴機遇。二零一五年十一月三十日，國際貨幣基金組織宣佈人民幣將納入特別提款權 (SDR) 貨幣籃子，成功躋身全球五種儲備貨幣之第三位，緊隨美元及歐元之後，超越了英鎊和日圓。加入 SDR 貨幣籃子是人民幣國際化歷史性一步，長遠能帶動更多人民幣的交易和資金流動，香港將繼續在推動人民幣國際化過程中發揮重要角色，並受惠於內地資本帳開放的進程。

As the world's second largest economy, China accounts for 30% of global economic growth and plays a vital role in driving global business. However, with the slowdown globally, China's gross domestic product moderated to 6.9% in 2015, the lowest in 25 years. The Central Government continued its quantitative easing measures and removed the ceiling on deposit interest rates. Through appropriate use of monetary policies, the Government aims to maximise the country's economic strengths, to avoid deflation and to stimulate the economy.

Hong Kong is the world's largest offshore Renminbi centre. It currently accounts for around 70% of Renminbi's offshore settlements. With the Renminbi gaining in popularity, businesses worldwide increasingly use it as a trade settlement currency. This benefits numerous Hong Kong businesses, and provides invaluable opportunities for the financial sector in Hong Kong. On 30 November 2015, the International Monetary Fund announced that the Renminbi would be included in the Special Drawing Rights (SDR) currency basket. It now ranks third among five international reserve currencies, behind United States dollar and Euro, and ahead of the British Pound and Japanese Yen. This is an important milestone in the internationalisation of the Renminbi. It will stimulate more transactions in Renminbi and drive more fund flow in Renminbi. Hong Kong will continue to play a pivotal role in promoting the Renminbi's internationalisation, and benefit from the ongoing liberalisation of the Mainland's capital account.

主席報告書 CHAIRMAN'S STATEMENT

越秀集團為國內資產規模最大的地方駐港企業，近年發展其核心之地產及交通業務之同時，亦高度重視其金融產業的培育及發展。通過充份發揮「兩個市場，兩種資源」之獨特優勢，越秀的金融板塊已成為廣東省最具實力之金融控股集團之一。本銀行自加入成為越秀集團成員後，成功改變及落實其業務策略及經營模式，且於有效的風險監控下加快業務佈局。我們樂見本銀行業績增長平穩向上，尤以總資產及收入增長率最為顯著。另外，本銀行積極推動內地業務發展，本銀行之廣州、佛山及南沙支行已相繼開業。本銀行廣州分行正積極籌辦中，冀將成為國內分支機構之管理行，奠定廣州作為本銀行國內業務發展總部之戰略地位。

最後，本人謹在此對全體董事竭誠履行職責致謝，在不同範疇上提供指導，助創興銀行穩步發展。二零一五年是充滿挑戰的一年，但亦帶來發展商機；感謝管理層及全體員工把握機遇及努力不懈於發展改造進程中創造佳績。本人並代表董事會向所有股東、客戶及業務夥伴之長久支持與信任致以謝忱。創興銀行將向立足穗港、謀劃全國的戰略佈局邁進，做大做強跨境業務，從而深化粵港金融合作，為股東締造長遠可持續的價值。

張招興
主席

香港，二零一六年二月二十四日

Measured in asset size, Yue Xiu Group is the largest regional Hong Kong-based enterprise operating in China. In recent years, besides growing its core property and transportation businesses, the Group is also cultivating and developing its financial business. Leveraging on its unique strength of "Two Markets, Two Resources", Yue Xiu has now established itself as one of Guangdong Province's strongest financial holding groups. Since joining the Yue Xiu Group, Chong Hing Bank has successfully reformulated its business strategies and operating model, and achieved immediate success through introducing a sound risk management framework to support its expansion. We are delighted that the Bank had reported steady growth, with particularly impressive growth in its total assets and revenue. Furthermore, the Bank has steadily expanded its Mainland business and has successfully opened sub-branches in Guangzhou, Foshan and Nansha. The Bank is currently establishing its Guangzhou Branch which will oversee our network of branches in the Mainland. With this strategically positioned headquarters in Guangzhou, the Bank is ideally positioned to expand its business in the Mainland.

Finally, I would like to express my sincere appreciation to all Directors of the Bank for their dedication in discharging their duties, and the guidance they provided across many areas that has helped Chong Hing Bank to achieve steady growth. There were many challenges in 2015, yet the year also brought exciting growth opportunities. I would like to thank the management team and all our staff for seizing the opportunities, and for their tireless efforts and contribution in achieving such a smooth transformation and outstanding performance. On behalf of the Board, I wish to convey my appreciation to our shareholders, customers and business partners for their longstanding support and trust. As we make great strides towards securing a firm foothold in Guangzhou and Hong Kong, and achieving nationwide coverage, Chong Hing Bank will continue to strengthen its cross-border business and to promote financial cooperation between Guangdong and Hong Kong, with the aim of delivering long-term sustainable value to our shareholders.

Zhang Zhaoxing
Chairman

Hong Kong, 24 February 2016



梁高美懿女士
銀紫荊星章，太平紳士
Mrs Leung Ko May Yee Margaret
SBS, JP

副主席兼董事總經理
Deputy Chairman and Managing Director

環球經濟

二零一五年環球金融市場複雜多變，主要經濟發達國家的貨幣政策分化、各國經濟增速不一。美國經濟以溫和步伐擴張，聯邦儲備局於二零一五年十二月踏出標誌性一步，宣佈調升聯邦基金利率0.25厘，為美國自二零零八年十二月以來首次加息。相反，歐元區及日本的經濟復甦緩慢、內需疲弱、通縮風險重臨。歐洲央行於十二月推出新一輪量化寬鬆措施，再度調低存款利率至負0.3厘，並延長量化寬鬆實施期限六個月。日本經濟則仍處於技術性衰退之中，經濟按年增長僅0.6%。

Global Economy

The global financial markets faced great uncertainty in 2015, with monetary policy in the major developed economies diverging, and with uneven economic growth across different countries. The United States recorded moderate growth. In a landmark step, the Federal Reserve Board announced 0.25% increase in the interest rate in December 2015, the first increase since December 2008. Growth in the Eurozone and in Japan however had slowed down with weaker domestic demand and possibility of deflation. The European Central Bank introduced a new round of quantitative easing (QE) measures in December, including further lowering the deposit rate to -0.3% and extending QE for a further six months. Japan remained in technical recession, with annual growth of only 0.6%.

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中國經濟增速略有放緩，國內經濟下行風險增加。中央政府持續以推行寬鬆的貨幣政策及運用財政政策，保持內地經濟平穩運行。是年度人民銀行累計五度減息、四度普降存款準備金率及一次定向降低存款準備金率。此外，人民銀行在八月十一日進行人民幣匯率中間價改革，致人民幣兌美元匯率中間價貶值，全年累計跌幅約 6.12%。

幸而，國際貨幣基金組織於十一月三十日宣佈，人民幣將於二零一六年十月一日納入特別提款權 (SDR) 貨幣籃子，佔整體權重 10.92%，此舉在人民幣國際化進程中具有重要意義。

再者，標誌着人民幣國際化路線圖的《亞洲基礎設施投資銀行》(「亞投行」) 於二零一五年十二月二十五日正式成立。亞投行為亞洲國家提供多一個融資渠道，從而協助改善地區基礎建設，帶動各國互聯互通，加速亞洲的經濟及貿易發展。亞投行的建設與國家「一帶一路」政策緊密相連，再加上隨着人民幣成功納入 SDR 貨幣籃子，將全面加速人民幣的運用。

China's economy experienced a moderate slowdown with increasing downside risks becoming apparent. The Central Government continued its monetary easing policies and applied various fiscal measures to maintain economic momentum. During the year, the People's Bank of China (PBoC) introduced five interest rate cuts, four general and one targeted reductions in its reserve requirement ratio. On 11 August, the PBoC reset the middle price for the Renminbi exchange rate. Since then the USD-CNY middle price devalued by approximately 6.12%.

On the positive side, on 30 November, the International Monetary Fund announced the Renminbi's inclusion in the special drawing rights (SDR) currency basket with a weighting of 10.92%, effective 1 October 2016. This is a significant milestone on the road to internationalising the Renminbi.

Moreover, the Asian Infrastructure Investment Bank (the "AIIB"), which has a clear roadmap for internationalising the Renminbi, was officially established on 25 December 2015. The prime focus of AIIB is to provide financial support to Asian countries in developing infrastructure, and thereby promote regional collaboration, connectivity and trading. The AIIB is closely linked to the Central Government's "One Belt, One Road" policy. Coupled with the Renminbi's inclusion in the SDR currency basket, it will help to promote the use of Renminbi as a settlement currency.

在環球經濟前景不明朗的背景下，二零一五年香港經濟錄得溫和增長。首三季本地生產總值較二零一四年同期實質增長 2.5%，全年失業率維持 3.3% 的低水平。

股票市場及物業市場起伏不定，內地 A 股市場於二零一五年第二季交投驟增，帶動香港股票市場每日交投量突破一千億；惟投資氣氛於第三季惡化，內地 A 股市場遭拋售，不利香港的投資氣氛。恒生指數全年波幅高達 8,200 點，為二零一一年以來最大波幅。二零一五年最後一個交易日收報 21,914 點，年內下跌 7.2%，終止連續三年的升勢。

物業市場方面，受惠於二零一五年第二季股票市場交投暢旺及大量新樓盤推出，首七個月一手物業註冊金額已突破港幣一千億元；惟受到股票市場於下半年下滑及美國加息的心理陰霾影響，樓價及租金均呈現下調趨勢。

訪港旅客自二零零九年第三季以來首次下跌，加劇本地零售業及商舖租務面臨下行壓力。

Against the backdrop of uncertainties in the global economy, the Hong Kong economy achieved moderate growth in 2015. Gross domestic product grew 2.5% in the first three quarters in real terms compared with the same period in 2014. Unemployment rate remained low at 3.3% throughout the year.

Both the equity market and the property market experienced great volatility. Driven by rapid growth in the China A-share market in the second quarter of the year, daily turnover in the Hong Kong stock market soared briefly to over HK\$100 billion. Unfortunately, investment sentiment worsened in the third quarter. Deleveraging in the Mainland led to sell-offs in the A-share market which adversely affected investment sentiment in Hong Kong. The Hang Seng Index (HSI) fluctuated by 8,200 points during the year, the highest volatility since 2011. On the last trading day of 2015, the HSI closed at 21,914 points, a drop of 7.2% for the year, ending three years of consecutive growth.

In the property market, stimulated by the strong equity market in the second quarter, coupled with ample supply in the primary market, transaction value in the primary market exceeded HK\$100 billion in the first seven months of the year. However in the second half of the year, with the downturn in the equity market, and fear of a US rate hike, both property prices and rentals experienced downward pressure.

Tourist arrival also declined for the first time since the third quarter of 2009, and exerted downward pressure on local retailers and rental on commercial properties.

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業績報告及溢利分析

按綜合方式計算，本銀行二零一五年財政年度業績總結如下：

Results Announcement and Profit Analysis

The results for the financial year of 2015 of the Bank, on a consolidated basis, are summarised below:

		十二月三十一日止十二個月 31 December (12 months)		變動 百分比 Variance %
主要財務數據		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	
1. 減值準備前之營業溢利	1. Operating profit before impairment allowances	1,167,243	864,024	+35.09
2. 股本擁有人應佔溢利 (附註 1)	2. Profit attributable to equity owners (Note 1)	1,193,136	792,522	+50.55
3. 股東資金回報率 (附註 1 及 2)	3. Return on shareholders' equity (Notes 1 & 2)	10.43%	9.35%	+11.55
4. 每股盈利 (附註 1 及 3)	4. Earnings per share (Notes 1 & 3)	港幣 HK\$ 2.06	港幣 HK\$ 1.76 (已重申 restated)	+17.05
5. 淨利息收入	5. Net interest income	1,778,835	1,371,747	+29.68
6. 淨息差	6. Net interest margin	1.53%	1.58%	-3.16
7. 淨費用及佣金收入	7. Net fee and commission income	306,017	224,771	+36.15
8. 淨買賣收入	8. Net trading income	52,901	99,123	-46.63
9. 其他營業收入	9. Other operating income	143,247	134,114	+6.81
10. 營業支出	10. Operating expenses	1,113,757	965,731	+15.33
11. 貸款減值準備淨 (支出) 回撥	11. Net (charge) reversal of impairment allowances on loans and advances	(22,748)	32,344	-170.33
12. 營業收入與開支比率	12. Cost to income ratio	48.83%	52.78%	-7.48
13. 平均流動性維持比率	13. Average liquidity maintenance ratio	39.46%	40.38% (平均流動資金比率) (average liquidity ratio)	-2.28
		於二零一五年 十二月三十一日 As of 31 December 2015	於二零一四年 十二月三十一日 As of 31 December 2014	變動 百分比 Variance %
14. 客戶貸款總額	14. Total loans and advances to customers	港幣千元 HK\$'000 63,600,012	港幣千元 HK\$'000 56,925,420	+11.73
15. 減值貸款比率	15. Impaired loan ratio	0.04%	0.04%	-
16. 貸款減值撥備覆蓋率	16. Provision coverage of impaired loans and advances	1,086.86%	1,086.76%	+0.01
17. 經重組貸款比率	17. Rescheduled loan ratio	0.00%	0.01%	-100.00
18. 客戶存款總額	18. Total customer deposits	99,392,364	82,133,391	+21.01
19. 貸款對存款比率 (附註 4)	19. Loan to deposit ratio (Note 4)	59.01%	62.01% (已重申 restated)	-4.84
20. 證券投資	20. Investments in securities	31,486,824	16,538,343	+90.39
21. 資產總額	21. Total assets	127,837,646	108,045,762	+18.32
22. 每股資產淨值 (扣除額外股本工具及 未扣除末期股息前)	22. Net asset value per share (excluding additional equity instruments and before the final dividend)	港幣 HK\$ 19.61	港幣 HK\$ 19.48	+0.67
23. 總資本比率	23. Total capital ratio	17.73%	15.94%	+11.23
24. 一級資本比率	24. Tier 1 capital ratio	15.22%	12.77%	+19.19
25. 普通股權一級資本比率	25. Common Equity Tier 1 capital ratio	12.60%	9.60%	+31.25

附註：1. 截至二零一四年十二月三十一日止年度業績包括出售創興銀行中心所得的溢利，於適當情況下，所呈列的財務數據已扣除截至二零一四年十二月三十一日止年度的淨溢利港幣19.50億元（除稅後）以反映核心業務的實際表現。

2. 股東資金回報率內已計入有關期間之額外股本工具的票息。

3. 計算每股盈利時已扣除年度內支付額外股本工具的分派，而截至二零一四年十二月三十一日止年度每股溢利亦已考慮本銀行於二零一五年第三季完成供股的因素後而重申。

4. 為更佳地反映本銀行的資產及負債管理，用於計算貸款與存款比率的方法更改為一向客戶提供的貸款扣減貿易票據後，除以客戶存款和存款證的總和，而截至二零一四年十二月三十一日之可供比較之比率已作出相應調整。

Notes: 1. As the results for the year ended 31 December 2014 included net gains on disposal of Chong Hing Bank Centre, wherever appropriate figures excluding these net gains of HK\$1,950 million (net of tax) in the year ended 31 December 2014 are shown to reflect the performance of the core business lines.

2. Return on shareholders' equity took into consideration the coupon of the additional equity instruments relevant for the period.

3. Earnings per share was calculated after deducting the distribution paid on the additional equity instruments in the year and the earnings per share for the year ended 31 December 2014 has been restated to take into account the rights issue of the Bank completed in the third quarter of 2015.

4. To better reflect the asset and liability management of the Bank, the method used to calculate the Loan to deposit ratio has been changed to advances to customers less trade bills over deposits from customers plus certificates of deposit, and the comparative ratio as at 31 December 2014 has been restated accordingly.

主要財務數據分析

按綜合方式計算，於二零一五年財政年度，減值準備前之營業溢利為港幣11.67億元，較去年同期增加35%。淨利息收入為港幣17.79億元較去年增加30%。儘管淨息差按年收窄5基點至1.53%，總資產增加18%，其中客戶貸款及證券投資分別增長12%及90%。淨息差由二零一五年上半年的1.51%增加至二零一五年下半年的1.55%。淨息差較去年收窄主要由於香港銀行爭相吸納客戶存款，令利息成本相對較高，而存放在同業之利率維持相對較低，貸款利息差額的提升無法抵銷成本相對較高的客戶存款。內地之淨息差因市場情況和政策改變而較去年收窄。

Analysis of Key Financial Data

For the financial year of 2015, on a consolidated basis, operating profit before impairment allowances amounted to HK\$1,167 million and showed an improvement of 35% year on year. Net interest income at HK\$1,779 million was 30% higher than last year, although net interest margin narrowed 5 basis points year on year to 1.53%, total assets grew by 18% with advances to customers increasing by 12% and investments in securities increasing by 90%. Net interest margin increased from 1.51% in the first half of 2015 to 1.55% in the second half of 2015. The decrease in net interest margin from last year was mainly because competition for customer deposits in Hong Kong kept the interest costs relatively high whereas yields on inter-bank placements remained relatively low, and the widening of margins on advances to customers could not cover the higher costs on customer deposits. The net interest margin was also lower in the Mainland due to changes in market conditions and policies.

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淨費用及佣金收入增加 36% 至港幣 3.06 億元，主要由於證券買賣費用及佣金收入上升 32% 至港幣 1.78 億元所致，尤其於二零一五年上半年股票市場的成交量較對去年大幅增加。銷售人壽保險及財富管理產品予客戶的代理服務費用及佣金收入也上升 51% 至港幣 4,900 萬元。淨買賣收入減少 47% 至港幣 5,300 萬元，主要由於用作本銀行的流動性管理及融資活動的外匯掉期合約的淨買賣收入減少所致。客戶有關的外匯交易淨溢利實際增加 40% 至港幣 5,800 萬元。

其他方面，營業支出較去年增加 15%。因本銀行正致力為日後增長奠定基礎及發展內地業務網絡，人事總支出較去年增加 21%。由於整體營業收入增長高於開支增幅，成本與收入比率由 52.78% 下降 7% 至 48.83%。

本年度之貸款減值準備的淨支出為港幣 2,300 萬元，而去年同期則為貸款減值準備淨回撥港幣 3,200 萬元。減值準備後之營業溢利為約港幣 11.44 億元，按年改善 28%。

經檢討資產組合後，若干視為對核心業務非主要的資產已經出售或列作待出售之資產（「非核心資產」）。因此，本年度錄得出售待出售之資產的淨溢利為港幣 5,200 萬元、出售可供出售證券之淨溢利為港幣 8,100 萬元，出售投資物業及其公平值調整之淨溢利為港幣 1.07 億元。

股本擁有人應佔溢利為港幣 11.93 億元，經扣除二零一四年出售創興銀行中心之淨溢利後較去年增加 51%，折合股東資金回報率 10.43%，每股盈利港幣 2.06 元（附註 3）。剔除出售非核心資產的淨收益（除稅後），股本擁有人應佔溢利為港幣 9.93 億元，與去年比較增長 25%。

Net fee and commission income rose 36% to HK\$306 million mainly because of the 32% increase in fee and commission income arising from securities dealings to HK\$178 million particularly in the first half of 2015 when the stock market turnover was much higher than last year. Fee and commission income from agency services also rose by 51% to HK\$49 million through the sale of life insurance and wealth management products to customers. Net trading income decreased by 47% to HK\$53 million primary due to a reduction in net trading income from foreign exchange swaps used for the Bank's liquidity management and funding activities. Net gains on customer related dealings in foreign currencies actually rose 40% to HK\$58 million.

On the other fronts, operating expenses rose by 15% from last year. Total staff costs increased by 21% from last year as the Bank is building the foundation for long-term growth and developing its business network in the Mainland. As overall operating income growth was ahead of increase in expenses, cost to income ratio dropped by 7% from 52.78% to 48.83%.

Net impairment allowances on loans and advances were net charge of HK\$23 million this year compared to a net reversal of HK\$32 million last year. Operating profit after impairment allowances amounted to HK\$1,144 million and showed an improvement of 28% year on year.

After a review of the asset portfolio, certain assets which were not considered essential to the core business lines ("non-core assets") had been sold or reclassified as assets held for sale. As a result, there were net gains on disposal of assets held for sale of HK\$52 million, net gains on disposal of available-for-sale securities of HK\$81 million and net gains on disposal of and fair value adjustments on investment properties of HK\$107 million recorded in the year.

Profit attributable to equity owners amounted to HK\$1,193 million, an increase of 51% over that for last year after excluding the net gains on disposal of Chong Hing Bank Centre in 2014, translating into return on shareholders' equity of 10.43% and earnings per share of HK\$2.06 (Note 3). Excluding the net gains (net of tax) from the disposal of non-core assets, the profit attributable to equity owners would have been HK\$993 million, and the increase would be 25% over that for last year.

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客戶貸款總額增加 12% 或港幣 66.75 億元至港幣 636 億元，其中用於香港之貸款增加港幣 46.37 億元、貿易融資減少港幣 31.16 億元，而在香港境外使用的貸款增加港幣 51.54 億元。用於香港境外之貸款增加，主要來自香港及澳門籌組的銀團貸款所致。縱使香港樓市成交量處於低位，向個別人士發放購買住宅樓宇之按揭貸款按年增加 9%。有賴於審慎信貸風險管理，令貸款資產質素保持良好，減值貸款比率為 0.04%；貸款減值撥備覆蓋率為 1,086.86%；而經重組貸款比率為 0.00%。

客戶存款總額增加 21% 至港幣 993.92 億元。當中包括以本銀行作為資本市場活動結算行的客戶之短期存款。扣除有關短期存款，客戶存款總額按年增加 15%，以港幣和美元為主。

證券投資總額增加 90% 至港幣 314.87 億元，其中增幅的 70% 來自同業及其他財務機構發行的可供出售之證券，18% 來自企業發行的可供出售之證券及 12% 來自中央政府及中央銀行發行的可供出售之證券。由於存款增長高於貸款增長，這些投資成為本銀行的流動性管理及剩餘資金調撥的一部份。本銀行對內地非銀行對手的資產負債表內風險額較去年度增加 37%，因為對在內地及香港客戶的證券投資及貸款有所增加，此額度佔本銀行香港與內地銀行業務有關的總資產（減值準備後）之 19%。

供股項目後總資本比率由二零一四年十二月之 15.94% 上升至二零一五年十二月之 17.73%，一級資本比率為 15.22%，而普通股權一級資本比率為 12.60%。

總括而言，本銀行之核心業務及財政穩健性均穩固、資產質素良好、減值貸款比率低、撥備覆蓋率高，以及資本充足比率及流動性維持比率均遠高於相關法定要求。

Total loans and advances to customers increased by 12% or HK\$6,675 million to HK\$63,600 million, with loans for use in Hong Kong increased by HK\$4,637 million, trade finance reduced by HK\$3,116 million and loans for use outside Hong Kong increased by HK\$5,154 million. Growth in loans for use outside Hong Kong was mainly from syndication loans originated from Hong Kong and Macau. Despite low volume of transactions in the Hong Kong property market, loans to individuals for purchase of residential properties rose 9% year on year. With careful management on the exposure to credit risk, asset quality of loans and advances continued to be good with impaired loan ratio at 0.04%, provision coverage of impaired loans and advances at 1,086.86%, and rescheduled loan ratio at 0.00%.

Total customer deposits increased by 21% to HK\$99,392 million and this included short-term deposits from a customer as the Bank was acting as the settlement bank for its capital market activities. Excluding such deposits, total customer deposits would have increased by 15% year on year, mostly in Hong Kong dollars and US dollars.

Investments in securities increased by 90% to HK\$31,487 million. 70% of the increase was from investments in available-for-sale securities issued by banks and other financial institutions, 18% of the increase was from available-for-sale securities issued by corporate entities and 12% of the increase was from available-for-sale securities issued by central governments and central banks. The investments were part of the Bank's liquidity management and deployment of surplus funds as deposit growth had been higher than loan growth. Non-bank Mainland on-balance sheet exposures increased by 37% from last year through investments in debt securities and advances to customers in the Mainland and Hong Kong and such exposures amounted to 19% of total assets after provision of the Bank's banking operations in Hong Kong and the Mainland.

Total capital ratio increased from 15.94% in December 2014 to 17.73% in December 2015 after the rights issue exercise, the Tier 1 capital ratio was at 15.22% and the Common Equity Tier 1 capital ratio was at 12.60%.

Overall, the Bank's core business lines and financial health are strong, asset quality sound, impaired loan ratio low, provision coverage high, and capital adequacy and liquidity ratios well above the relevant statutory requirements.

董事總經理報告書 MANAGING DIRECTOR'S STATEMENT

股息

董事會認為需在分享成果與維護本銀行資本當中適當地取得平衡，以作日後長遠發展，董事會建議派發二零一五年財政年度末期現金股息每股港幣 0.37 元（二零一四年末期現金股息：每股港幣 0.41 元），予二零一六年五月二十三日（星期一）辦公時間結束時已登記於股東名冊內之股東，連同二零一五年九月十六日已派發之中期現金股息每股港幣 0.21 元（二零一四年中期現金股息：每股港幣 0.19 元），全年合計派息每股港幣 0.58 元（二零一四年全年合計派息：每股港幣 0.60 元）。

完成包銷供股項目

為確保有充足資源以支持未來發展，本銀行於二零一五年九月順利完成集資港幣 36.76 億元新資金的供股項目，供股股份已於二零一五年九月二十五日在香港聯合交易所掛牌買賣。供股方式乃按每股供股股份港幣 17.05 元的認購價發行 217,500,000 股供股股份，佔於二零一五年八月十三日本銀行已發行股本的 50%，按合資格股東每持有兩股股份獲發一股未繳股款供股股份的基準進行供股。越秀集團作為佔本銀行全部已發行股本 75% 的大股東控權人，悉數認購獲配發的 163,125,000 股供股股份。再者，廣州汽車集團股份有限公司全資附屬公司——中隆投資有限公司認購約佔全部供股股份數目 5.2% 的供股股份。是次供股項目充份展示本銀行股東對創興銀行未來發展策略表示支持，並擴大了本銀行股東基礎。供股籌集得來的新資金，將作為本銀行未來增長及業務發展之用，以及滿足資本充足需求。本銀行將致力為股東帶來長期回報。

Dividend

To properly balance sharing of success with preserving capital for future growth, the Board has recommended paying the final cash dividend of HK\$0.37 per share for the financial year of 2015 (2014 final cash dividend: HK\$0.41 per share) to shareholders whose names appear in the Register of Members at the close of business on Monday, 23 May 2016. Total dividends for the financial year of 2015, including the interim cash dividend of HK\$0.21 per share paid on 16 September 2015 (2014 interim cash dividend: HK\$0.19 per share), amounted to HK\$0.58 per share (2014 total dividends: HK\$0.60 per share).

Completion of the Rights Issue Exercise

To ensure there are sufficient resources to support future growth, the Bank had successfully completed a rights issue in September 2015, and raised HK\$3,676 million of new capital. These rights shares have been listed and traded on the Hong Kong Stock Exchange since 25 September 2015. The 217,500,000 rights shares issued representing 50% of the Bank's share capital as of 13 August 2015, at a subscription price of HK\$17.05 per rights share on the basis of one rights share in nil-paid form for every two shares held by the qualifying shareholders. As the major controlling shareholder, Yue Xiu Group holds 75% of the Bank's total issued share capital, with 163,125,000 fully subscribed rights shares allotted. In addition, China Lounge Investments Limited, a wholly-owned subsidiary of Guangzhou Automobile Group Company Limited, subscribed rights shares representing approximately 5.2% of the total number of rights shares. This rights issue indicated the high level of support among shareholders for the Bank and its development strategies. The rights issue also helped to expand the Bank's shareholder base. The new capital will be used to finance the Bank's future growth and business development, and satisfy capital adequacy requirements. The Bank will strive to maximise long term returns to its shareholders.

業務回顧

貸存業務

本銀行透過積極推廣及拓展目標客戶群以增強各類存款基礎。總存款餘額較二零一四年錄得21%的增長，為日後發展貸款及財富管理業務奠定穩固基礎。

零售貸款業務方面，本銀行的住宅按揭貸款製造亦持續增長。本銀行將繼續積極改善各銷售渠道，以配合市場需要及業務增長。

Business Review

Loan and Deposit Business

The Bank continues to strengthen its deposit business by launching promotions and capturing new customer. Total deposit balance increased 21%, compared with 2014, and provided a solid foundation for loan growth and wealth management business.

In the retail loan business, drawdowns of new residential mortgage loans delivered sustainable growth. The Bank will continue to improve on its sales channels and infrastructure to better suit customer needs and to drive business growth.

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配合您置業需要

樓宇按揭服務

為配合市場需要，本銀行積極推廣多元化的銀行產品及服務，以拓展客戶基礎。

To better suit the market needs, the Bank proactively promotes comprehensive banking products and services to further expand its customer base.

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輕鬆調配
滿足您想

「從零錢」私人貸款

0.13%

企業貸款業務方面，本銀行積極拓展客戶群，為香港及內地企業提供多元化的銀行產品及服務。本銀行於二零一五年的貸款結餘、利息收入及非利息收入均較二零一四年錄得穩步增長。此外，繼早前參與香港政府信貸保證計劃，本銀行亦全力支持由香港按揭證券公司推出的「中小企融資擔保計劃」，積極擴充中小企客戶基礎。

In its corporate banking business, the Bank proactively expanded its customer base and provides comprehensive banking products and services to Hong Kong and Mainland enterprises. In 2015, the loan balance, interest income and non-interest income all recorded steady growth compared with the previous year. Furthermore, the Bank grew its small and medium-sized enterprises (SME) client base by actively supporting the Hong Kong Government's SME Loan Guarantee Scheme; and by participating in the Hong Kong Mortgage Corporation Limited's SME Financing Guarantee Scheme.

董事總經理報告書 MANAGING DIRECTOR'S STATEMENT

本銀行將繼續投放資源，擴展客戶基礎，加強跨境貿易融資及資本性支出的融資業務，並積極推廣金融市場和財富管理服務。除協助具發展實力的國內企業來港開拓業務，亦全力支援本銀行客戶發展其國內及海外業務。憑藉本銀行審慎貸款原則，以及主動吸納本地優質客戶的策略，務求為股東帶來更佳回報。

卡業務

二零一五年，本銀行信用卡業務包括應收賬款，信用卡發卡量及簽賬金額均維持與二零一四年相若水平。商戶收單業務方面，縱使在整體零售市道下滑環境下，Visa 及 Master 卡收單業務按年仍錄得輕微升幅；由於內地遊客減少，以至銀聯卡收單業務按年錄得下跌。儘管如此，整體商戶收單業務的淨收益仍按年增加近 7%。

本銀行於二零一五年推出新一輪 MSN@VISA 聯營信用卡推廣計劃，透過豐富迎新禮品及配合網上宣傳渠道，旨在進一步吸納年輕客戶群。

本銀行將繼續拓展信用卡及商戶收單業務，以維持良好的業務增長。

The Bank will continue to dedicate resources to acquire new customers, strengthen its cross-border trade finance and capital expenditure financing business, and promote its financial market and wealth management services. As well as helping Mainland enterprises to expand their business in Hong Kong, the Bank will also fully support its customers' expansion into the Mainland and overseas. Through maintaining a prudent lending approach and acquiring high-quality local customers, the Bank seeks to generate higher returns for its shareholders.

Card Business

In 2015, the Bank's credit card business maintained similar level of accounts receivables, credit cards in force and total spending as in the previous year. Despite the downturn in the overall retail market, the Bank's merchant-acquiring business for Visa and Master cards recorded modest year-on-year growth. However, the decline in Mainland visitors to Hong Kong resulted in a year-on-year decline in the turnover for UnionPay cards. Nevertheless, net income from the Bank's overall merchant-acquiring business grew by approximately 7% compared with 2014.

In 2015, the Bank launched a new round of co-branded credit card promotions for MSN@VISA aiming at younger customers, these were supported by enticing welcome gifts and an online promotional channel.

The Bank will continue to seek steady growth for its credit card and merchant-acquiring businesses.



二零一五年，本銀行推出新一輪 MSN@VISA 聯營信用卡推廣計劃，進一步吸納年輕客戶群。
In 2015, the Bank launched a new round of co-branded credit card promotions for MSN@VISA aiming at younger customers.

財富管理業務

投資業務方面，儘管二零一五年市況較為波動，美國加息及內地經濟增長放緩影響投資氣氛，本銀行基金銷售額及佣金收入仍錄得顯著增長。展望未來，本銀行將致力豐富投資產品種類，隨着首批內地互認基金已於二零一五年年底獲批，本銀行亦會引入更多基金公司作為合作夥伴，為客戶提供多元的投資選擇。為配合本銀行卓越及私人銀行中心於二零一五年落成，本銀行將繼續發展財富管理業務，並提升卓越及私人銀行服務及零售投資業務的穩健發展。

本銀行卓越及私人銀行中心於二零一五年落成，本銀行將繼續發展財富管理業務，並提升私人銀行服務及零售投資業務的穩健發展。

With the opening of the Premium and Private Banking Centre in 2015, the Bank will continue to build its wealth management businesses and expand its private banking services as well as retail investment business.

Wealth Management Business

Despite volatile market conditions, US rate hikes and slowing economic growth in China, the Bank's investment business reported increased fund sales and commission income in 2015. Looking ahead, the Bank will further diversify its investment products mix. As new funds have been approved under the Mutual Recognition of Funds agreed at the end of 2015, the Bank will introduce more fund houses as partners and provide customers with additional investment choices. Following on the opening of its Premium and Private Banking Centre in 2015, the Bank will continue to build its wealth management businesses and expand its premium and private banking services as well as retail investment business.



資產管理業務

自二零一三年取得「人民幣合格境外機構投資者」(RQFII)的額度，本銀行積極發展資產管理業務。因應市場趨勢，除了於RQFII框架下建立更創新的產品外，本銀行將發展及推出其他非傳統的資產管理產品，以滿足客戶不同的理財需求。

Asset Management Business

Since obtaining a Renminbi Qualified Foreign Institutional Investor (RQFII) quota in 2013, the Bank has actively built on its asset management business. Going forward, besides developing more innovative products under the RQFII scheme, the Bank will also develop and launch other non-conventional asset management products to satisfy the different financial management needs of its customers.

董事總經理報告書 MANAGING DIRECTOR'S STATEMENT

國內業務

本銀行廣東自貿試驗區南沙支行於二零一五年十二月正式開業，成為入駐南沙自貿區的首家港資銀行。此外，本銀行已就設立全新之廣州分行及橫琴自貿區支行取得初步批准。本銀行目前正抓緊時間開展有關籌建工作。

Mainland Operations

The Bank opened a new sub-branch in the Nansha Free Trade Zone in December 2015. This is the first sub-branch opened by a bank of Hong Kong origin. The Bank has also obtained preliminary approval to establish a new branch in Guangzhou and a new sub-branch in the Hengqin Free Trade Zone. Preparation for the official opening is now in progress.

本銀行廣東自貿試驗區南沙支行於二零一五年十二月正式開業，成為入駐南沙自貿區的首家港資銀行。



The Bank opened a new sub-branch in the Nansha Free Trade Zone in December 2015. This is the first sub-branch opened by a bank of Hong Kong origin.

本銀行將因應《內地與香港關於建立更緊密經貿關係的安排》(CEPA) 框架協議及自貿區的政策優勢，於珠三角中心建立鞏固的基礎，設立新網點及開拓新客戶群。本銀行將充份利用跨境業務優勢及強項，協助國內企業「走出去」，支持其跨境業務並為其國際化拓展提供海內外融資服務及支持。

The Bank will leverage on favourable policies allowed under the China and Hong Kong Closer Economic Partnership Arrangement (CEPA) and the free trade zones to establish a firm footing in the Pearl River Delta, to open new outlets and to source new customers. The Bank will fully utilise its cross-border advantages and capabilities to support Mainland entities that are “going out”, to support their cross-border activities and in financing their expansion overseas. The Bank aims at attracting customers seeking to expand internationally and require banking services and facilities both locally and abroad.

金融市場業務

本銀行的財資業務主要包括貨幣市場運作、外匯服務、債務證券投資及本銀行整體的流動資金及資產負債管理，這些業務均在審慎的風險管理下進行。鑑於外圍經濟環境不斷演變，本銀行一直密切監控市場波動，以管理流動資金及加強資產回報。本銀行將繼續以存款證發行計劃及回購協議作為管理負債的工具。

人民幣業務方面，本銀行將致力發展以人民幣為主的財資產品及服務。本銀行計劃進一步深化人民幣貿易融資業務，靈活管理境內外人民幣流動性配合人民幣國際化的發展。隨著廣東自貿區的成立，預期將會落實更多創新產品與業務。

同時，本銀行正在積極投放資源以拓展創新及適時的產品。本銀行將重點發展交叉營銷，為客戶提供多元化服務，以迎合客戶需要同時提升中間業務收入。

證券業務

受惠二零一五年第二季股票市場蓬勃，本銀行全資附屬公司——創興證券有限公司錄得可觀成績，二零一五年整體成交金額較二零一四年錄得42.5%增長，佣金收入上升37.6%。隨後，美國息口調升步伐、環球資金流向、歐美政治及經濟形勢，以致內地經濟能否軟著陸等因素均對本港經濟及金融市場有重要影響，預期二零一六年度零售證券業務將會面對更多新挑戰。

Financial Markets Activities

The Bank's treasury activities are mainly on money market operations, foreign exchange services, debt securities investments as well as overall liquidity and balance sheet management. All activities are conducted with strict risk management procedures in place. In view of the changing macroeconomic environment, the Bank closely monitors market volatility to manage liquidity and enhance returns. The Bank will continue to manage liabilities using certificate of deposit programme and repurchase agreements.

Turning to its Renminbi business, the Bank will aggressively grow its Renminbi treasury products and services. The Bank will also expand Renminbi trade finance, agilely managing Renminbi liquidity in both offshore and onshore markets to keep pace with Renminbi internationalisation. It also plans to launch more innovative new products to match business opportunities presented by the establishment of free trade zones in Guangdong.

The Bank has dedicated resources to develop new and timely products. The Bank focuses on cross-selling and on offering more diverse customer services to suit the needs of its customers and at the same time to improve the Bank's non-funded income.

Securities Business

To take advantage of the equity boom in the second quarter, Chong Hing Securities Limited, a wholly-owned subsidiary of the Bank, reported very impressive results in 2015. These included a 42.5% growth in turnover and a 37.6% increase in commission income in 2015 compared with 2014. Moving forward, multiple factors such as gradual US rate hikes, global capital flows, political and economic uncertainty in the US and Europe, and a possible soft landing for the Chinese economy all have important implications on the local economy and financial markets. The retail securities business expects to face fresh challenges in 2016.

董事總經理報告書 MANAGING DIRECTOR'S STATEMENT

保險業務

本銀行全資附屬公司——創興保險有限公司（「創興保險」）的稅前盈利按年錄得相當增長。未來，創興保險將繼續運用銀行保險模式開展新業務，並憑藉本銀行的強大業務網絡，發揮潛力，進一步擴展保險產品及服務的範疇，開拓公司業務。

Insurance Business

Chong Hing Insurance Company Limited (Chong Hing Insurance), a wholly-owned subsidiary of the Bank, substantially increased its year-on-year profit before tax. Going forward, Chong Hing Insurance will continue to use the bancassurance model to generate new business, and will leverage on the Bank's strong business network to improve its performance. It will also expand its range of products and services to grow its business.

與越秀集團深化合作

自二零一四年二月成為越秀集團成員後，本銀行受惠於與越秀集團的互惠發展關係。二零一五年，本銀行鞏固香港的核心業務，同時加速拓展內地業務；憑藉越秀集團強大的背景及根基聯繫，銳意把中國事業的新發展基石立足廣州。

Enhanced Collaboration with Yue Xiu Group

Chong Hing Bank has enjoyed a mutually beneficial relationship with the Yue Xiu Group since becoming a member of the Yue Xiu Group in February 2014. In 2015, the Bank strengthened its core operations in Hong Kong, and further expanded in the Mainland, selecting Guangzhou as the cornerstone to build its Mainland business, and to build on Yue Xiu's strong presence and strong ties in the city.



二零一五年六月，本銀行連續第二年參加「中國（廣州）國際金融交易·博覽會」，重點展示其廣州支行業務。
For two consecutive years, the Bank participated in the China (Guangzhou) International Finance Expo which was held in June 2015, showcasing its Guangzhou Sub-Branch's businesses.



Yue Xiu Group opened a Yue Xiu Group Showroom in its Guangzhou International Finance Center in September 2015. The Chong Hing Bank sections portraits the Bank's long history and its development and achievement through these years.

越秀集團於二零一五年九月在廣州國際金融中心開設越秀集團展示中心，創興銀行於展示中心展出其由成立以來的悠久發展歷史及成就。



二零一五年六月，本銀行連續第二年參加「中國（廣州）國際金融交易·博覽會」（「金交會」）；此乃本銀行廣州支行成立後首次亮相金交會，重點展示廣州支行業務包括跨境融資、資金池及滬港通計劃下的投資服務。

For two consecutive years, the Bank participated in the China (Guangzhou) International Finance Expo (the “Expo”) which was held in June 2015. The Bank’s Guangzhou Sub-Branch joined the Expo for the first time. The key theme of the Bank’s booth was to showcase Guangzhou Sub-Branch’s capabilities, including its cross-border financing and cash pooling abilities, as well as investment services under the Shanghai-Hong Kong Stock Connect scheme.

二零一五年為越秀集團成立三十周年誌慶，九月份越秀集團在廣州國際金融中心開設越秀集團展示中心，展示了越秀集團於過往三十年的發展成就。作為越秀集團的一份子，創興銀行於展示中心展出其自一九四八年以家族生意成立以來的發展及成就，當中最重要發展包括一九九四年成功上市及二零一四年股權易手等歷史。

In 2015, Yue Xiu Group celebrated its 30th anniversary. In September, the Yue Xiu Group opened a Yue Xiu Group Showroom in Guangzhou International Finance Center. The Showroom showcases the Yue Xiu Group’s development and achievement over the past 30 years. A section in the Showroom is reserved for the Bank, which is now part of the Yue Xiu Group. The section portraits the Bank’s long history, with its formation as a family-owned business in 1948, its listing in 1994, its change in ownership in 2014, and its development and achievement through these years.

董事總經理報告書 MANAGING DIRECTOR'S STATEMENT

前景

二零一六年，預計香港與國內市場均會面臨種種挑戰與機遇。本銀行紮根香港六十八年，累積豐富經驗，擁有專業管理團隊、忠心的客戶群及越秀集團的持續支持。本銀行將繼續維持穩健及審慎的經營原則，把握內地開放金融業及人民幣進一步國際化的契機，活用 CEPA 政策及自貿區帶來的商機，同時進一步改善經營質量及效率、加速推進內地營業網點建設及加強發展跨境金融業務，願景成為一間服務中港兩地的精品銀行。

謹致謝忱

環球金融市場日趨複雜，儘管二零一五年的經營環境充滿挑戰，惟秉承着創興銀行待客為先及專業服務的理念，堅守於審慎風險管理架構下營運發展，是年度本銀行的業務得以順利推展，並取得優異成績。本人特別感謝各董事及管理層團隊的卓見與領導，令本銀行取得卓越佳績。本人亦代表董事會全人，向全體員工的辛勤貢獻、致力遵行專業誠信準則表示感謝，並藉此機會對一直給予本銀行鼎力支持及信賴的廣大客戶及股東，致以由衷謝意。最後，本銀行會再接再厲，追求卓越，努力為股東、客戶及員工帶來持續的增長。

梁高美懿

副主席兼董事總經理

香港，二零一六年二月二十四日

Outlook

In 2016, both the Hong Kong and the Mainland markets are expected to face huge challenges but will also see great opportunities arising. The Bank has experience accumulated over the past 68 years. It has a professional management team. It has a loyal customer base. It has the support of the Yue Xiu Group. The Bank is confident that it will be able to identify and capture opportunities from the opening up of the financial market in the Mainland, the continual journey of Renminbi internationalisation, and beneficial policies under CEPA and the free trade zones, to grow the business in a prudent manner. The Bank aims to further improve its productivity and efficiency, to enhance its customer service and product range, to expand its presence in the Mainland, and to strengthen its cross-border capabilities. The Bank's vision is to be a boutique finance service provider that serves customers that have banking needs both in Hong Kong and the Mainland.

Appreciation

Despite the increasing complexity of global financial markets, and the challenging environment in which it operated throughout 2015, the Bank continues to live the value of providing customer-centric and professional services while maintaining prudent risk management in the course of business development. During the year, the Bank had steadily expanded its business and delivered exceptional performance. I wish to convey my deepest thanks to all our Directors and the management team for the foresight and leadership that have allowed us to deliver these outstanding results. On behalf of the Board of Directors, I wish to express my heartfelt gratitude to all staff members for their diligence and integrity, and for upholding the highest professional standards. I also wish to thank our customers and shareholders for their generous support and unwavering trust in the Bank over the years. The Bank is committed to continuously strive for excellence and to create value for its shareholders, customers and employees.

Leung Ko May Yee Margaret

Deputy Chairman and Managing Director

Hong Kong, 24 February 2016

創興銀行服務香港已六十八年，一直以顧客為先並提供優質銀行服務為己任，本銀行不斷發展業務的同時，亦積極履行企業社會責任，在營運過程加入不同元素，務求為客戶、員工及社會締造最佳效益。

Chong Hing Bank has served Hong Kong for 68 years. It always prides itself as a customer-friendly organisation with superior financial services. In the course of building its business, the Bank actively fulfills its corporate social responsibilities. It also continuously upgrades its operations to better serve the interests of customers, employees and the community.

工作環境質素

本銀行一向視人才為最寶貴的企業資產，致力以公平原則對待各員工，於二零一五年推行全新獎金制度以嘉許優秀表現的員工及實施多項改善員工福利的新政策。實踐與員工共享成果的宗旨。

Working Conditions

The Bank considers its staff to be its most valuable asset and treats them fairly. In 2015, the Bank introduced a new bonus system to reward employees for outstanding performance. In line with its commitment to ensure that employees share in its success, the Bank also introduced various new policies to enhance employee benefits.



本銀行於二零一五年設立團隊建設津貼，讓員工在日常工作以外的輕鬆愉快氣氛下互相認識，加深彼此的了解和合作默契。
The Bank introduced a team-building allowance in 2015, providing opportunities for its staff to get to know each other and understand each other better, in a care-free and relaxing manner and outside their normal work environment.

營業網點及僱員

本銀行除位於中環的香港總行以外，本地分行數目現時為四十六間。此外，為積極拓展內地業務，除現有的汕頭及澳門分行、上海及三藩市代表處外，本銀行兩年內先後開設廣州、佛山及南沙支行，並計劃逐步在廣東省內尤其是珠三角區域繼續鋪設營業網點，加速業務發展。計及全資附屬公司，本銀行共有逾 1,600 名員工。

Business Network and Employees

In addition to its Hong Kong Main Branch located in Central, the Bank operates a network of 46 local branches. Moreover, the Bank has actively expanded into the Mainland. During the past two years, it has successively opened sub-branches in Guangzhou, Foshan and Nansha which joined its existing network of branches in Shantou and Macau, and representative offices in Shanghai and San Francisco. The Bank plans to steadily expand its business network in Guangdong Province, especially the Pearl River Delta region to accelerate its overall growth. The Bank now employs over 1,600 staff across all its operations including wholly-owned subsidiaries.

團隊建設活動

本銀行所有員工默默耕耘，盡心為客戶服務，本銀行明白成功有賴不同工作團隊所有成員通力合作，二零一五年本銀行設立團隊建設津貼，藉此發掘員工的潛能、加強彼此間的聯繫溝通及建立團隊精神，各部門自行籌備團隊建設活動，按照喜好積極選擇合適的團隊活動，讓員工在日常工作以外的輕鬆愉快氣氛下互相認識，加深彼此的了解和合作默契。

Team Building Activities

The Bank has a very dedicated workforce. The Bank's success relies on the expertise and close cooperation of each and every staff. To bring out the best in its staff, to enhance the connectivity of its staff members, and to strengthen team spirit, the Bank introduced a team-building allowance in 2015. Each department can use the allowance on its preferred activities with the aim to provide opportunities for its staff to get to know each other and understand each other better, in a care-free and relaxing manner and outside their normal work environment.

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員工的福利政策

本銀行關注員工的個人健康，在制定二零一五年員工福利措施時，以員工健康為重要考慮。

除固有的團體醫療保險及流感疫苗注射計劃外，以下為是年度新增設的健康福利與津貼：

- 提升醫療保障
- 提升人壽及意外保障
- 新增牙科診症津貼
- 新增身體檢查津貼
- 醫療保障及牙科診症津貼延伸至合資格員工配偶及子女

本銀行重視員工的工作與生活平衡，就此完善以下假期安排：

- 增加有薪假期日數
- 新增生日假
- 新增男士侍產假

職業安全

預防勝於治療，本銀行確保員工於整潔、健康及安全之環境下工作。二零一五年本銀行室內空氣質素更獲環境保護署檢定為良好級別。

為確保員工對工作間發生之突發事故有充足準備，本銀行已制定由總經理領導之持續業務運作規劃以讓各單位可應對各項緊急事宜。本銀行更會為有志員工提供急救訓練，旨在應付工作間的輕微意外，並於專業救援隊伍到達前施予急救。此外，本銀行各業務單位均設有防火主任，並於各辦公大樓進行年度火警演習，以確保員工充份了解緊急逃生程序。

Employee Care Programmes

The health and well-being of its staff is of primary importance to the Bank. This was taken into consideration when the Bank revamped and improved on its employee welfare benefit schemes in 2015.

In addition to its existing Group medical insurance and Influenza vaccine injection plan, the Bank introduced the following new employee health benefits and allowances during the year:

- Increased medical coverage
- Increased life insurance and accident insurance coverage
- New dental allowance
- New annual body check-up allowance
- Health benefits extended to employees' immediate family members where appropriate

The Bank is supportive of work-life balance for its staff and made the following changes to its leave arrangements:

- Increased the number of paid annual leave days
- Introduced birthday leave
- Introduced paternity leave

Safety in the Work Place

Prevention is better than cure. The Bank ensures that it provides a clean, healthy and safe working environment for its staff. The indoor air quality is ranked as "Good" by the Government's Environmental Protection Department in 2015.

To ensure its staff is well prepared and can handle accidents and emergencies in the work place, the Bank has formulated Business Continuity Plans with a dedicated General Manager to take charge of any emergency situation. The Bank also provides first-aid training to volunteer staff members and ensure they are equipped to handle minor accidents, pending arrival of professional assistance where needed. In addition, the Bank assigns designated fire ambassadors for each business unit, and conducts annual fire evacuation drill at each office building, ensuring staff members fully understand the evacuation procedures.

培訓及進修

為讓員工於職場上有高水平的表現及配合社會大眾對認可機構的期望，本銀行為員工提供不同範疇的培訓，確保員工維持競爭力、達到專業水平與高道德標準。

本銀行為新加入的銀行從業員提供一般銀行基礎培訓課程；為現有員工提供切合而適時的在職培訓，並針對業務發展所需，提供包括銀行業務知識、新產品及系統簡介、專業銷售技巧、風險及合規培訓、以及領導、人才管理及溝通技巧等訓練。

二零一五年，本銀行舉辦的總培訓活動數目較上年度上升約 25%，而全新培訓課程佔總培訓活動約 20%，包括：

- 業務相關課程：「Your Contribution to Chong Hing Success」、投資業務工作坊、壽險產品銷售工作坊、銷售金融產品的監管要求新知、物業按揭工作坊
- 監管要求新知：防止性騷擾政策、競爭條例
- 軟性技巧課程：創意解決問題工作坊、團隊建設工作坊

本銀行所舉辦的培訓課程深受員工認同，二零一五年的員工整體滿意度高達 90 分。

本銀行同時會透過「資助職員進修計劃」推薦各級全職員工參與由不同學術或專業機構舉辦的外間課程，藉以鼓勵作多方面的進修。

Continuous Learning

To help its staff to excel and to meet the increasingly demanding job requirements, the Bank arranges various internal training programmes to enable its staff to realise their full potential, and to meet the highest professional and ethical standards.

These include general banking programmes for new entrants to the industry; job-related programmes for existing staff; and more advanced and specific programmes where needed. They cover general banking knowledge, introduction to new products and services, sales techniques and the associated regulatory requirements, risk and compliance training, and leadership, people management and communication skills training.

In 2015, the Bank provided 25% more training events than in the previous year and around 20% of these were brand new programmes. These include:

- Business-related programmes: Your Contribution to Chong Hing Success, Introduction to Investment Services Workshop, Providing Insurance Services to Customers Workshop, Investment Refresher Training, Mortgage Workshop
- Regulatory updates: Prevention of Sexual Harassment and Competition Ordinance
- Soft skills programmes: Creativity Problem Solving Workshop, Team Building Workshop

These internal programmes were well received by employees and scored 90 points for overall satisfaction.

The Bank also has a “Staff Sponsorship Programme” that encourages and supports staff to participate in seminars and programmes provided by different academic and professional bodies.

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環境保護

本銀行致力促進環境可持續發展，在制定日常運作步驟及程序時，會加入不同元素，以確保有效地善用資源。為達到目標，會以環保4R，即減少使用 (Reduce)、物盡其用 (Reuse)、循環再用 (Recycle) 及替代使用 (Replace) 為主要制定原則。本銀行更鼓勵員工在工作上培養對環境保護及節約的習慣。



每逢佳節，本銀行會透過電子賀卡，向客戶送上佳節祝福，減低使用不必要的印刷品。
During festive seasons, the Bank sends e-greeting cards to its customers to reduce the use of paper.

將環保理念融入工作間

為了減少對環境的影響，本銀行推行日常運作電子化，以減少用紙及製作印刷品。

本銀行不斷優化內部行政程序及推行電子化，當員工申請休假時，均透過電子化方式「iLeave」系統處理，並為員工設立網上「Petty Cash」申報系統，以申領小額開支。每逢佳節，本銀行會透過電子賀卡，向客戶送上佳節祝福。

本銀行更為客戶提供網上銀行服務及手機應用程式服務，透過多項宣傳推廣活動以鼓勵客戶多加使用網絡平台辦理銀行交易，以減少服務時所產生的紙張。同時，大部份銀行服務表格已上載至本銀行網站，以供客戶在有需要時下載，以提供更方便的服務減少製作印刷品。



Environmental Protection

Committed to sustainable working practices, the Bank has introduced various steps and procedures to ensure all resources are efficiently utilised. To achieve this, it closely adheres to the “Environmental 4Rs” of Reduce, Reuse, Recycle and Replace. The Bank also encourages employees to cultivate environmentally-friendly working habits.

Integrating Environmental Protection into the Work Place

To minimise environmental impact, the Bank has introduced more paperless digital solutions in its daily operations to reduce the volume of paper and printed materials it uses.

To streamline internal administrative procedures and to reduce the use of paper, the Bank has introduced “iLeave” system to allow staff to apply leave online; and the petty cash system to allow staff to claim expenses online. During festive seasons, the Bank now sends e-greeting cards to its customers and business partners to reduce the use of paper.

Online banking and mobile app services are available to customers. Through promotions and campaigns, the Bank encourages customers to conduct transactions through the online platform, thereby reducing the use of paper. Many banking forms are now available from the Chong Hing Bank website that customers can download, again providing more convenient service to its customers and reducing paper usage.



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循環再用

除了提倡電子化，循環再用亦是本銀行環境保護的重要一環。本銀行積極推行循環再用，於辦公室內增設回收垃圾箱，鼓勵員工為環境保護踏出多一步。於二零一四年七月一日至二零一五年六月三十日，本銀行回收辦公室廢紙重量達 137,184 千克，即相對可減少二氧化碳排放量高達 658,484 千克；而打印墨盒回收再用率更高達 100%。

本銀行為客戶提供的服務不斷與時並進，現有銀行設施亦適時調整以作配合。為了響應環保及減少製造廢物原則，本銀行會於可行的情況下盡量透過改裝既有設施，並重用現有資源，以免使用全新設備造成浪費，本銀行新落成的卓越及私人銀行中心正是其中代表項目。

Recycling

In addition to paperless digital solutions, recycling is another of the Bank's environmental protection efforts. The Bank actively engages in recycling and has recently installed recycling bins in offices, and encourages employees to go the extra mile for the environment. From 1 July 2014 to 30 June 2015, the Bank recycled 137,184 kg of waste paper, equivalent to a carbon dioxide emission reduction of 658,484 kg. It also achieved 100% recycling rate of ink and toner cartridges.

The Bank regularly upgrades existing banking facilities to keep pace with the market and the changing needs of its customers. While making changes, the Bank always adheres to environmental protection principles and waste reduction principles. Wherever possible, the Bank re-equips existing facilities and reuses existing materials instead of building completely new ones in order to reduce waste. The new Premium and Private Banking Centre completed in 2015 is one of such projects.



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配合業務拓展而適時增聘新員工，本銀行對辦公室空間的需求不斷提高。本銀行於二零一五年推行「辦公室再安排配置項目」，冀更適當地利用空間並為員工提供更佳工作環境。是年度主要辦公大樓中環創興銀行中心和九龍灣企業廣場進行改裝工程，項目按照需要，盡量以簡單改裝、循環再用現有設備的方式完成。相關設備包括：建築材料、空調系統、消防設施、辦公室及茶水間設備等。這個辦公室空間優化項目已為6個新業務單位拓展出更多辦公空間，同時為現有業務單位改善工作環境。

節約使用能源

本銀行致力推行節約使用能源的原則，只會選用附有節省能源標籤的電器。現時，於本銀行總行及多間遍佈香港、九龍及新界分行的舖面燈箱招牌及行內照明系統均採用發光二極體 (LED)。

珍惜環境

為提升營運效率，本銀行會適時為員工更換舊式電腦及電話等設備。本銀行重視資源價值，所有被更換的舊式電腦及電話，均會送往明愛電腦工場，是年度本銀行共捐出超過一百件電子產品。電腦工場會把接收到的電子產品作檢查及翻新，再轉送予有需要的人士，藉以協助社會的弱勢社群。

To cater for its business expansion, the Bank has been recruiting more employees, and will thus require more office space. In 2015, the Bank commenced the “Office Re-stacking Project”. The project aims at optimising and standardising the space requirement of its staff. During the year, the Bank refurbished its two main offices - the Chong Hing Bank Centre in Central and its Enterprise Square Office in Kowloon Bay. In carrying out the two re-stacking exercises, the Bank modified existing equipment or recycled wherever possible, including the reuse of building materials, air-conditioning systems, fire facilities, office and pantry equipment. Through optimising office space, this initiative created room for six additional business units, and at the same time improved the working environment of the existing units.

Efficient Use of Energy

Committed to energy reduction, the Bank only uses electrical appliances that bear the energy-efficiency label. The Bank now uses LED (light-emitting diode) systems for shopfront signs at its Main Branch, and various branches on Hong Kong Island, Kowloon, and the New Territories.

Caring for the Environment

To achieve operational efficiencies, the Bank is replacing outdated computers and phones used by employees. These are forwarded to Caritas Computer Workshop for recycling and repurposing. During the year, the Bank donated more than a hundred electronic items which were screened and refurbished, then donated to the underprivileged.

優良銀行營運準則

本銀行作為一家服務香港及內地的持牌銀行，在制定營運策略時會嚴格遵循香港金融管理局、證券及期貨事務監察委員會、中國銀行業監督管理委員會及其他監管機構的守則。本銀行會不時透過員工通告及內聯網，向員工發佈最新銀行營運資訊及指引，如有需要更會為員工安排相關的訓練課程，以確保前線員工有足夠專業知識可堅守高標準的合規及風險管理。

遵守銀行營運守則

銀行業的日常營運涉及收集及處理客戶的個人資料。本銀行重視私隱文化，為了確保個人資料得以保障，各部門會因應部門特質，制定內部措施持續管理，並定期檢視，以確保員工嚴格遵守。此外，為強化本銀行應付突發事故及相關管理能力，是年度重新編制事故應變及管理指引，以協助各部門於事故發生時可迅速評估事件的嚴重程度並作出相應行動。

防止清洗黑錢

本銀行對員工的個人操守及公司營運道德有嚴格要求。本銀行定期舉辦有關防止清洗黑錢及恐怖分子資金籌集活動的講座，加深員工對相關準則的了解，並會安排測試，持續強化他們對識別可疑交易的能力。因應個別部門對相關準則有不同需要及要求，個別部門會因應需要詳列於其運作手冊及為員工安排相關的培訓。同時，為確保新入職的員工在工作時具備相關能力，他們必須於服務客戶前，完成相關網上培訓及測試。

本銀行具備上報機制，讓員工若發現可疑交易時，可透過保密的情況下即時匯報事件。是年度更優化機制，讓員工提供識別可疑交易的來源，以協助執法機構作及時分析。

Best Banking Practices

Chong Hing Bank is a reputable licensed financial institution operating in Hong Kong and the Mainland. The Bank, when formulating its operational procedures, rigorously follows the codes issued by the Hong Kong Monetary Authority, the Securities and Futures Commission, the China Banking Regulatory Commission and other regulatory authorities. The Bank shares any updates and new guidelines on its banking operations with staff through employee notices posted on the intranet. When necessary, it also arranges training courses for frontline staff to ensure they have the necessary professional knowledge to uphold the highest compliance and risk management standards.

Compliance with the Code of Banking Practice

Because of the nature of its business, the Bank is in possession of substantial customer data. The Bank places paramount importance on customer privacy. To safeguard the personal data, the Bank has formulated robust internal measures tailored to the special requirements of each department. Regular reviews are conducted to ensure staff members strictly comply. Moreover, to improve the Bank's ability to cope with any contingency and enhance management capabilities, its emergency response and management guidelines had been revised during the year. This will enable every department to promptly assess the severity of any incident, and then take the most appropriate actions.

Anti-Money Laundering

The Bank holds itself to the highest ethical standards and has strict codes of conduct for its employees. The Bank regularly conducts seminars on anti-money laundering and terrorist financing to enhance employees' understanding of the relevant standards. It also arranges tests for its staff to build up their ability to identify suspicious transactions. Depending on their specific needs and requirements, individual departments provide detailed guidelines in their operational manuals and arrange relevant training for employees when necessary. To ensure new recruits are fully equipped with the necessary skills, they must complete relevant online training and tests before serving on the frontline.

The Bank has reporting procedures in place for different levels of suspicious activity. When an employee identifies a suspicious transaction, they can immediately report the incident in confidence. During the year, the system was enhanced, making it easier for employees to report suspicious transactions to law enforcement authorities, and allowing them make prompt investigations.

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供應商

為減低供應鏈對環境及社會造成的負面影響，本銀行堅守着環境保護的企業責任。當選擇供應商時，本銀行會以具備環保認證為挑選原則。於添置內部電器時，本銀行只會向提供附有節省能源標籤電器的供應商選購。此外，本銀行挑選一家採用環保再造紙的供應商，以印製員工名片及其他企業印刷品。

以客為本之服務

本銀行致力提供以客為本的銀行服務。為響應由香港金融管理局於二零一三年推行之「公平待客約章」，本銀行於同年已簽訂約章。本銀行正積極推行公平待客之企業文化，自二零一三年十一月八日起，已取消低結餘之不動戶口收費。

此外，本銀行致力為客戶提供優質的銀行服務，不斷開拓產品範圍及提升服務質素，同時持續透過重組並優化香港分行網絡，重點開拓具策略價值的服務網點，務求為市民大眾提供更全面及便捷的銀行服務。二零一五年七月十一日，本銀行於西鐵沿線屯門兆康站的自助理財服務中心正式投入服務，此為本銀行首個設於鐵路站內的服務網點；十一月，本銀行先後於葵涌邨葵涌商場及荔枝角昇悅商場新設置自動櫃員機，進一步延伸本銀行的服務至不同地區層面。

二零一五年七月十一日，本銀行於西鐵沿線屯門兆康站的自助理財服務中心正式投入服務，此為本銀行首個設於鐵路站內的服務網點。

On 11 July 2015, a Self-Service Banking Centre commenced operations at Siu Hong Station, Tuen Mun on the West Rail Line, the Bank's first service outlet at an MTR station.

Supply Chain Partners

Committed to environmental and corporate responsibility, the Bank strives to minimise the impact of its supply chain partners on the environment and society. When selecting suppliers, the Bank only engages those that have full environmental certification. Likewise, when purchasing electric appliances for internal use, it only purchases from suppliers with energy-saving labels. For printing its employee name cards and other corporate literature and stationery, the Bank has appointed a supplier which only uses recycled paper.

Customer-oriented Services

The Bank strives to provide customer-friendly banking services. In 2013, when the Hong Kong Monetary Authority launched the "Treat Customers Fairly Charter" campaign, the Bank signed up to the campaign. The Bank is now actively promoting a corporate culture of treating customers fairly. Since 8 November 2013, the Bank has stopped charging fees on dormant accounts and those with low balances.

The Bank continues to expand its product mix and enhance the quality of its services to customers. Through reorganising and optimising its network of branches in Hong Kong, the Bank is focused on expanding service outlets with strategic value to provide the public with more comprehensive and convenient banking services. On 11 July 2015, a Self-Service Banking Centre commenced operations at Siu Hong Station, Tuen Mun on the West Rail Line, the Bank's first service outlet at an MTR station. In November, new automatic teller machines were installed in Kwai Chung Shopping Centre, Kwai Chung Estate and Liberté Place, Lai Chi Kwok, further expanding the Bank's service outlets.



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獎項

本銀行秉承與中小企業攜手合作的業務宗旨，七度榮膺由香港中小型企業總商會舉辦的「中小企業最佳拍檔獎」，致力為中小企業提供多元化及靈活銀行服務的方針備受業界推崇及肯定。

二零一五年三月，本銀行連續第七年榮獲紐約梅隆銀行頒贈「清算直通處理付款格式卓越獎」，獲獎指標為本銀行的超卓清算報文標準化，以及美元報文由電腦全自動清算而不需經由人手修正程序直接付款高達95%以上，服務備受肯定。



二零一五年，本銀行七度榮膺由香港中小型企業總商會舉辦的「中小企業最佳拍檔獎」。

In 2015, the Bank received the Hong Kong General Chamber of Small and Medium Business's "Best SME's Partner Award" for the seventh time.

本銀行於二零一五年連續第七年榮獲紐約梅隆銀行頒贈「清算直通處理付款格式卓越獎」。
The Bank received the Bank of New York Mellon's "Straight Through Processing (STP) Award" for the seventh consecutive year in 2015.



Awards

The Bank is very supportive of the small and medium-sized enterprises (SME) and seeks to provide them with diversified and flexible banking services. The Bank's SME services are well recognised by the industry, and it received the Hong Kong General Chamber of Small and Medium Business's "Best SME's Partner Award" for the seventh time.

In March 2015, the Bank received the Bank of New York Mellon's "Straight Through Processing (STP) Award" for the seventh consecutive year. This award recognised the Bank's outstanding performance in payment formatting and its high STP rate of over 95% in fully-automated USD payment processing without manual intervention.

社區參與

本銀行除了為客戶提供便捷的銀行服務，同時致力以實際行動回饋社會。因此，本銀行於二零一五年連續第八度榮獲香港社會服務聯會頒發「商界展關懷」標誌。

Community Involvement

The Bank is dedicated to providing convenient banking services to the community and taking initiatives that benefit the society. In recognition of this, the Bank was awarded the Hong Kong Council of Social Service's "Caring Company" logo in 2015 for the eighth consecutive year.

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本銀行定期透過與不同慈善機構合作，按照社會上不同人士的需要提供合適服務，藉此以實際行動關愛與回饋社會。

The Bank regularly worked with various charitable organisations to provide appropriate care to people in need from many walks of life, and gave back to society through sponsorships and donations.

食物銀行

二零一五年，本銀行義務員工曾兩度前往聖雅各福群會位於觀塘的九龍中央廚房，協助包裝食物及準備餐盒，為東九龍及西九龍的基層人士提供具營養的熱飯服務，改善基本膳食營養及需要。

Food Banks

In 2015, Bank volunteers twice visited and worked in St James's Settlement Kwun Tong kitchen, where they helped prepare meal boxes of hot and nutritious meals to underprivileged people living in East Kowloon and West Kowloon.

本銀行曾向聖雅各福群會眾膳坊捐助現金以採購米糧，為有需要人士提供短期緊急食物援助。此外，本銀行向惜食堂捐贈食物，以協助機構提供熱飯予有需要的人士。

The Bank donated cash to St. James's Settlement's People's Food Bank, allowing them to purchase rice and provide immediate assistance to those in need. The Bank also donated food to Food Angel that prepares hot meals for people in need.



本銀行於二零一五年向聖雅各福群會眾膳坊捐助現金以採購米糧，並安排本銀行義務員工兩度前往該會位於觀塘的九龍中央廚房，協助包裝食物及準備餐盒。

In 2015, the Bank donated cash to St. James's Settlement's People's Food Bank, allowing them to purchase rice and arranged Bank volunteers twice visited and worked in St James's Settlement Kwun Tong kitchen, where they helped prepare meal boxes.

關懷與探訪

本銀行致力協助殘障人士。扶康會之服務主要是照顧智障人士、自閉症人士、精神康復者及肢體殘疾人士。是年度本銀行積極協助扶康會，除了捐贈善款支持中心基本營運外，更選購旗下專為殘疾人士提供培訓機會的社企康娛曲奇的曲奇禮品，以實際行動支持他們自力更生。

本銀行於二零一五年兩度安排義務員工前往扶康會作親善探訪。出席的義工透過簡單遊戲，與會內服務使用者打成一片。第一次探訪時，為了訓練服務使用者的手部活動，義工與服務使用者一同製作曲奇。他們深受色彩繽紛的曲奇材料所吸引，紛紛發揮創意，製作出不同形狀的曲奇。而另一次活動舉行日子正值中秋佳節，本銀行更向扶康會送上果籃，並與服務使用者親手合作製作冰皮月餅，與院舍上下共享佳節。

Caring for the Underprivileged

The Bank strives to assist people with physical disabilities. Fu Hong Society specialises in caring for the mentally impaired, those with autism, people recovering from mental illness, and the physically disabled. During the year, the Bank actively supported Fu Hong Society. As well as funding its operations through donations, the Bank purchased cookie gift sets from the Society's Madam Hong's Bakery, a social enterprise which provides the disabled with training opportunities, and helps them to take care of themselves.

In 2015, Bank volunteers twice visited Fu Hong Society, mingling with the residents and playing games with them. During the first visit, volunteers made cookies with the residents which helped to train them with their hand movements. Fascinated by the colourful cookie ingredients, many residents made creatively shaped cookies. The second visit was made during Mid-Autumn Festival at which the Bank donated a fruit basket to Fu Hong Society and made icy mooncakes with the residents, and celebrated the festival together.



本銀行於二零一五年兩度安排義務員工前往扶康會作親善探訪。出席的義工透過簡單遊戲及一同製作曲奇、冰皮月餅，與會內服務使用者打成一片。
In 2015, Bank volunteers twice visited Fu Hong Society, mingling with the residents through playing games as well as made cookies and icy mooncakes with them.



「惜物·愛地球」回收轉贈活動

本銀行定期舉辦不同活動以培育本銀行員工的環保概念。

“Cherish and Love Our Planet Recycle and Giveaway Campaign”

The Bank regularly launches different campaigns to help to cultivate an environmentally-friendly mind-set among its staff.



二零一五年，本銀行舉行了一次名為「惜物·愛地球」的全行性回收轉贈活動，員工鼎力支持，反應良好，共籌得超過700件物品轉贈予救世軍作慈善用途。
In 2015, the Bank launched a “Cherish and Love Our Planet Recycle and Giveaway Campaign”. The campaign met with strong response. Over 700 items were collected and donated to The Salvation Army which in turn distributed them to those in need.

現代家庭物質豐富，也許會遺忘「惜物」。二零一五年本銀行舉行了一次名為「惜物·愛地球」的全行性回收轉贈活動。活動鼓勵員工把家中剩餘而完好的物品轉送給弱勢社群。該活動得到銀行多個單位及不同職級的員工鼎力支持，反應良好，共籌得超過700件物品轉贈予救世軍作慈善用途，當中包括書籍、玩具及文具等，部份不乏全新的物品。

In this affluent age, many people tend to forget how fortunate they are and randomly cast away unwanted items. In 2015, the Bank launched a “Cherish and Love Our Planet Recycle and Giveaway Campaign” and encouraged its staff to cherish our resources by donating unwanted items that are new or still in good condition to the needy. The campaign met with strong response. Over 700 items were collected, mainly books, toys and stationery, some of which were brand new or never used. These were donated to The Salvation Army which in turn distributed them to those in need.

文化承傳 – 香港潮州節

文化不僅豐富生活，更可提升創意。本銀行於是年度贊助由香港潮屬社團總會主辦，推廣潮州傳統文化的「香港潮州節」，一連5日透過潮州美食、潮州工夫茶及文化藝術等，以別開生面的方式展示潮汕獨特風土人情。活動共吸引逾9,000人次入場參觀，同享歡樂氣氛。本銀行更於活動中設立了一個攤位，透過簡單香港貨幣遊戲活動與參觀人士互動接觸，加深他們對本銀行及香港貨幣的認識。

Cultural Heritage - Hong Kong Chiu Chow Festival

Celebrating our cultural heritage not only enriches life, it also enhances creativity. During the year, the Bank sponsored the Hong Kong Chiu Chow Festival organised by the Federation of Hong Kong Chiu Chow Community Organisations. This 5-day festival promoted traditional Chiu Chow culture, especially its unique cuisine, Kung Fu Tea and arts displays all helped showcase Chiu Chow's unique local customs. This enjoyable event attracted more than 9,000 visitors. The Bank set up a booth and interacted with visitors through simple games about the Hong Kong currency, increasing awareness of both the Bank and Hong Kong's legal tender.



本銀行於二零一五年贊助由香港潮屬社團總會主辦的「香港潮州節」，本銀行於活動中設立了一個攤位，透過簡單香港貨幣遊戲活動與參觀人士互動接觸，加深他們對本銀行及香港貨幣的認識。

In 2015, the Bank sponsored the Hong Kong Chiu Chow Festival organised by the Federation of Hong Kong Chiu Chow Community Organisations. The Bank set up a booth and interacted with visitors through simple games about the Hong Kong currency, increasing awareness of both the Bank and Hong Kong's legal tender.



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慈善單車馬拉松

二零一五年，本銀行贊助慈善單車馬拉松，旨在透過單車活動，向市民推廣環保與健康生活的訊息，並把單車活動推廣給青少年，培養他們正面及正確的價值觀。本銀行更參與企業組賽事，以實際行動支持活動，為慈善踏出健康。

Charity Cycling Marathon

In 2015, the Bank sponsored a Charity Cycling Marathon. This helped promote green and healthy living, and encouraged young people to cultivate positive values through cycling. Staff from the Bank supported the event by joining the corporate race which provided a great opportunity to build a healthy body while cycling for charity.

回饋社會

本銀行義務與多個慈善團體合作，協助相關機構進行多類型慈善活動。本銀行透過遍佈港九新界不同地區的營業網點，不時為慈善團體如東華三院、保良局和無國界醫生等，進行不同社區籌款活動，如銷售慈善獎券，附夾慈善機構的勸捐宣傳單張置於郵寄予本銀行客戶的信函當中。

Giving Back to Society

The Bank engages in volunteer work with a number of charitable organisations, and assists them in a wide range of philanthropic activities. Leveraging its business network across Hong Kong Island, Kowloon and the New Territories, the Bank conducts community fundraising activities for charitable organisations such as Tung Wah Group of Hospitals, Po Leung Kuk and Médecins Sans Frontières. These include selling fundraising lottery tickets and inserting promotional leaflets into customer communications mailed by the Bank.

企業管治

本銀行充份明白符合相關法規和監管機構規定，以及維持良好企業管治水平對本銀行之可持續發展極為重要。因此，本銀行已投入不少資源，並採取及執行相關措施，確保符合相關法規和監管機構規定，以及維持高水平的企業管治常規。

Corporate Governance

Compliance with the relevant statutory and regulatory requirements, and maintaining good corporate governance standards are imperative to the sustainability of the Bank. The Bank therefore deploys considerable resources, and implements all relevant measures, to ensure that the relevant statutory and regulatory requirements are fully complied with, and that a high standard of corporate governance is maintained.

有關本銀行企業管治詳情，請參閱本銀行二零一五年報內《企業管治報告書》部份。

For details of the Bank's corporate governance practices, please refer to the section entitled "Corporate Governance Report" in its Annual Report 2015.

董事會同寅謹提呈截至二零一五年十二月三十一日止年度之年報及經審核之綜合財務報表。

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

主要業務及業務審視

本銀行之主要業務為從事銀行業及有關之金融服務。各主要附屬公司之主要業務及其他資料詳列於綜合財務報表之附註第 22 項內。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Bank is engaged in the provision of banking and related financial services. The principal activities and other particulars of its principal subsidiaries are set out in note 22 to the consolidated financial statements.

就《公司條例》附表 5 要求進行之討論及分析，包括對本銀行及其附屬公司（「本集團」）業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論、在二零一五年財政年度終結後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席報告書」、「董事總經理報告書」、「環境、社會及管治報告書」及「綜合財務報表之附註」幾節內。上述幾節乃本報告之一部份。

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Bank and its subsidiaries (the “Group”), particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group’s business, are set out in the “Chairman’s Statement”, “Managing Director’s Statement”, “Environmental, Social and Governance Report” and “Notes to Consolidated Financial Statements” sections of this Annual Report. The above sections form part of this Report.

董事會報告書

DIRECTORS' REPORT

業務表現

本集團營業總收入（扣除利息支出、費用及佣金支出），依據主要業務類別分析及報告如下：

企業及零售銀行
金融市場業務
證券買賣業務
其他

本集團提供之企業及零售銀行服務包括對客戶提供之借貸、貿易融資、汽車信貸、消費者信貸、透支、強積金服務、定期存款、往來及活期儲蓄戶口、信用卡及個人財富管理服務。本集團亦為客戶提供全面自動化之電話銀行服務及網上銀行服務。其他銀行服務包括匯款、外幣找換、保管箱、自動轉賬及直接付款服務。

金融市場主要包括銀行同業拆借、本集團統一利率風險及流動資金管理及中央現金管理。來自外匯業務的收入乃源於代客從事外匯交易、遠期合約買賣及源於利用外匯資金掉期合約以管理本銀行之現金活動。

本集團證券買賣活動包括證券交易、股票經紀及期貨經紀。

其他包括投資控股、保險、其他投資顧問服務及物業投資。

主要客戶

董事認為，本集團五位最大客戶所佔是年度本集團利息收入及營業收入總額少於百分之三十。

BUSINESS PERFORMANCE

The Group's total operating income (net of interest expense and fee and commission expense) is analysed and reported by significant business classes as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Corporate and retail banking	1,575,026	1,164,440
Financial markets activities	488,024	489,223
Securities dealing business	186,156	139,383
Others	31,794	36,709
	<u>2,281,000</u>	<u>1,829,755</u>

The corporate and retail banking services provided by the Group are principally lending and trade finance facilities, auto financing, consumer financing, overdraft facilities, mandatory provident fund services, provision of fixed deposits, current and savings accounts, credit cards and personal wealth management services. The Group also provides fully automated telephone and internet banking services to its customers. Other banking services offered include remittance and money exchange, safe deposit boxes, autopay and direct debit services.

Financial markets activities mainly comprise inter-bank placement and deposit transactions, management of overall interest rate risk and liquidity of the Group and centralised cash management. Income from foreign exchange activities is generated from services provided to customers in the form of foreign exchange trading and forward contracts, and from the Bank's cash management activities through foreign currency funding swaps.

Securities dealing activities of the Group include securities trading, stockbroking and futures broking.

Others comprise investment holding, insurance, other investment advisory services and property investments.

MAJOR CUSTOMERS

The Directors believe that the five largest customers of the Group accounted for less than 30% of the total of interest income and operating income of the Group for the year.

業績及撥發

截至二零一五年十二月三十一日止年度本集團之業績詳列於第101頁及第102頁之綜合收益表及綜合全面收益表。

本年度已派發予股東的中期現金股息，每股港幣0.21元，合共港幣91,350,000元。董事會建議派發截至二零一五年十二月三十一日止之末期現金股息，每股港幣0.37元，合共港幣241,425,000元予二零一六年五月二十三日已登記於股東名冊之股東，並保留本年度溢利餘額。

主要物業

本集團之投資物業於本年度進行重估。本年度內重估產生淨溢利為港幣106,737,000元，此款項已列入綜合收益表內。有關本集團及本銀行之投資物業詳列於綜合財務報表之附註第25項內。

有關本集團及本銀行於本年度之物業及設備之變動詳列於綜合財務報表之附註第26項內。

股份期權計劃

股份期權計劃之詳情列於綜合財務報表之附註第35項內。股份期權計劃自採納以來並未授出任何股份期權。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 101 and 102.

An interim cash dividend of HK\$0.21 per share amounting to HK\$91,350,000 was paid to the shareholders during the year. The Board has recommended the payment of a final cash dividend for the year ended 31 December 2015 of HK\$0.37 per share amounting to HK\$241,425,000 to the shareholders on the register of members on 23 May 2016 and the retention of the remaining profit for the year.

PRINCIPAL PROPERTIES

The Group's investment properties were revalued during the year. The net increase in fair value arising on the revaluation, which has been credited directly to the consolidated income statement, amounted to HK\$106,737,000. Details of the investment properties of the Group and the Bank are set out in note 25 to the consolidated financial statements.

Details of the movements in the property and equipment of the Group and the Bank during the year are set out in note 26 to the consolidated financial statements.

SHARE OPTION SCHEME

Particulars of the scheme are set out in note 35 to the consolidated financial statements. No options have been granted under the scheme since it was adopted.

董事會報告書 DIRECTORS' REPORT

董事

於本年度內及於本報告書發表時，
本銀行董事為：

執行董事

梁高美懿女士 銀紫荊星章，太平紳士
(副主席兼董事總經理)

宗建新先生
(副董事總經理)
(於二零一五年九月二十九日獲委任)

劉惠民先生
(行政總裁)

廖鐵城先生
(副行政總裁)

非執行董事

張招興先生
(主席)

朱春秀先生

王恕慧先生

李 鋒先生

周卓如先生 銅紫荊星章，太平紳士

獨立非執行董事

謝德耀先生

鄭毓和先生

馬照祥先生

李家麟先生

余立發先生
(於二零一五年八月四日獲委任)

DIRECTORS

The Directors of the Bank during the year and up to the date of this report are:

Executive Directors

Mrs LEUNG Ko May Yee Margaret, SBS, JP
(Deputy Chairman and Managing Director)

Mr ZONG Jianxin
(Deputy Managing Director)
(appointed on 29 September 2015)

Mr LAU Wai Man
(Chief Executive Officer)

Mr LIU Tit Shing Don
(Deputy Chief Executive Officer)

Non-executive Directors

Mr ZHANG Zhaoxing
(Chairman)

Mr ZHU Chunxiu

Mr WANG Shuhui

Mr LI Feng

Mr CHOW Cheuk Yu Alfred, BBS, JP

Independent Non-executive Directors

Mr CHIRANAKHORN Wanchai

Mr CHENG Yuk Wo

Mr MA Chiu Cheung Andrew

Mr LEE Ka Lun

Mr YU Lup Fat Joseph
(appointed on 4 August 2015)

余立發先生（於二零一五年八月四日獲委任為獨立非執行董事）及宗建新先生（於二零一五年九月二十九日獲委任為執行董事）依據本銀行《組織章程細則》（「章程細則」）第八十五條，彼等將於二零一六年股東周年大會（「二零一六年周年大會」）上告退，惟願參選連任。

Messrs Yu Lup Fat Joseph (who was appointed Independent Non-executive Director on 4 August 2015) and Zong Jianxin (who was appointed Executive Director on 29 September 2015) shall retire and offer themselves for re-election at the forthcoming 2016 annual general meeting of the shareholders (the "2016 AGM") in accordance with Article 85 of the Bank's Articles of Association (the "Articles of Association").

此外，依據本銀行章程細則第一百零一條，其中列明自上次獲選起計任期最長之董事會三分之一成員需於股東周年大會上輪值告退及重選。因此，張招興先生、梁高美懿女士、李鋒先生及鄭毓和先生將於二零一六年周年大會上輪值告退，惟願參選連任。

Moreover, Article 101 of the Articles of Association stipulates that, among other things, one-third of the Directors for the time being, who have been longest in office since their last election, shall be subject to retirement by rotation and re-election at each annual general meeting of the shareholders. Accordingly, Mr Zhang Zhaoxing, Mrs Leung Ko May Yee Margaret, Mr Li Feng and Mr Cheng Yuk Wo shall retire and offer themselves for re-election at the 2016 AGM.

鄭毓和先生於二零零四年九月三十日起獲委任為本銀行之獨立非執行董事已超過九年，本銀行已確認收到鄭先生根據上市規則第 3.13 條有關獨立性的指引而發出之獨立性周年函件。

The Bank has received from Mr Cheng Yuk Wo, who has served as its Independent Non-executive Director of the Bank for more than nine years since 30 September 2004, an annual letter confirming his independence pursuant to Rule 3.13 of the Listing Rules.

於鄭先生在任期間，並沒有參與本銀行的任何行政管理的工作，並已證明其能以獨立判斷的能力為本銀行事宜提供獨立性意見。此外，鄭先生已申報其根據上市規則第 3.13 項向董事會提交確認其獨立性的周年函件。董事會相信，鄭先生仍是獨立於本銀行及符合上市規則第 3.13 條的獨立性要求。

During Mr Cheng's years of appointment, he has not engaged in any executive management of the Bank and have demonstrated his ability to provide an independent view to the Bank's matters. In addition, Mr Cheng has declared his independence by submitting annual written confirmation of independence to the Board pursuant to Rule 3.13 of the Listing Rules. The Board believes that Mr Cheng is independent with the Bank and complies with the independence requirements of Rule 3.13 of the Listing Rules.

董事會報告書 DIRECTORS' REPORT

附屬公司董事

於二零一五年十二月三十一日止年度，王克嘉先生、屈肇祥先生及張惠英女士分別辭任為本銀行附屬公司之董事，於二零一六年一月一日起生效。詳情載列如下：

董事姓名 Names of directors	卡聯 有限公司 Card Alliance Company Limited	創興 (代客管理) 有限公司 Chong Hing (Management) Limited	創興 (代理) 有限公司 Chong Hing (Nominees) Limited	創興 財務 有限公司 Chong Hing Finance Limited	創興 資訊科技 有限公司 Chong Hing Information Technology Limited	創興 保險 有限公司 Chong Hing Insurance Company Limited	高堡富 有限公司 Gallbraith Limited	鴻強 有限公司 Hero Marker Investments Limited	Right Way Investments Limited	高潤企業 有限公司 Top Benefit Enterprise Limited
張惠英 Cheung Wai Ying		√						√		
屈肇祥 Wat Siu Cheung Patrick	√			√	√					
王克嘉 Wong Har Kar George			√		√	√	√	√	√	√

於本年度內及截至本報告日期止之期間，所有出任本銀行附屬公司董事之名單已載列於本銀行網站 (<http://www.chbank.com/tc/about-ch-bank/investor-relations/directors-list/index.shtml>)。

董事及高級管理人員之履歷

本銀行董事及高級管理人員之履歷簡介載列於本年報「公司資料—董事及高級管理人員之個人簡歷」一節內。董事之其他詳情載列於本報告及本年報其他章節內。

董事之服務合約

本銀行及 / 或其任何附屬公司並無與任何擬於二零一六年股東周年大會上重選連任之董事訂立任何於一年內若由本銀行終止合約時須作出賠償（惟法定賠償外）之服務合約。

DIRECTORS OF SUBSIDIARIES

During the year ended 31 December 2015, Messrs Wong Har Kar George, Wat Siu Cheung Patrick and Ms Cheung Wai Ying ceased to act as Directors of the Bank's subsidiaries with effect from 1 January 2016. Details are set out below:

The list of Directors who have served on the boards of the Bank's subsidiaries during the year and up to the date of this Report is available on the Bank's website (<http://www.chbank.com/en/about-ch-bank/investor-relations/directors-list/index.shtml>).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical particulars of the Directors and Senior Management of the Bank are set out in the "Corporate Information – Biographical Details about Directors and Senior Management" section of this Annual Report. Directors' other particulars are contained in other sections of this Report and this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2016 AGM has a service contract with the Bank and / or any of its subsidiaries, which is not determinable by the Bank within one year without payment of compensation (other than statutory compensation).

董事（包括行政總裁）之證券權益及淡倉

根據《證券及期貨條例》第 352 條而設立之登記名冊顯示，於二零一五年十二月三十一日，下列董事（包括行政總裁）持有本銀行及其聯繫公司（定義見《證券及期貨條例》第 XV 部）之證券及相關證券權益及淡倉：

DIRECTORS' (INCLUDING THE CHIEF EXECUTIVE OFFICER'S) INTERESTS AND SHORT POSITIONS IN SECURITIES

As of 31 December 2015, the interests and short positions of the Directors (including the chief executive officer) in the securities and underlying securities of the Bank and its associated corporations (under Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, were as follows:

證券權益

Interests in securities

		持有普通股股份數目 Number of ordinary shares held				
董事姓名 Name of director	聯繫公司 Associated corporation	好倉 / 淡倉 Long / short position	個人權益 Personal interests	配偶權益 Spousal interests	公司權益 Corporate interests	總權益 Total interests
李 鋒 Li Feng	越秀地產股份有限公司 Yuexiu Property Company Limited	好倉 Long	172,900	–	–	172,900
李家麟 Lee Ka Lun	越秀地產股份有限公司 Yuexiu Property Company Limited	好倉 Long	3,200,000	–	–	3,200,000

除上述披露外，於二零一五年十二月三十一日，根據《證券及期貨條例》第 352 條登記冊的記錄，並無任何董事（包括行政總裁），或彼等之聯繫人士，在本銀行及其聯繫公司持有任何其他證券或相關證券或權益或淡倉。再者，於二零一五年十二月三十一日，董事（包括行政總裁）或彼等之配偶及彼等未滿十八歲之子女並無獲授予認購本銀行及其聯繫公司股份之權力，亦無任何人士行使該等權利。

Save as disclosed above, as of 31 December 2015, none of the Directors (including the chief executive officer), nor their respective associates, had any other interests or short positions in any securities or underlying securities of the Bank and its associated corporations as recorded in the register required to be kept by the Bank under Section 352 of the SFO. Moreover, as of 31 December 2015, none of the Directors (including the chief executive officer), nor their respective spouses and children under 18 years of age, had been granted any rights to subscribe for the securities in the Bank and its associated corporations, nor had any such rights been exercised.

董事會報告書 DIRECTORS' REPORT

主要股東之證券權益及淡倉

除上述某些董事(包括行政總裁)已披露之權益外(如有),根據《證券及期貨條例》第336條而設立之登記名冊顯示,於二零一五年十二月三十一日,下列各方持有本銀行證券及相關證券權益及淡倉:

證券權益

Interests in securities

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As of 31 December 2015, the register maintained under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain Directors (including the chief executive officer) (if any), the following parties had interests and short positions in the securities and underlying securities of the Bank:

名稱 Name	好倉 / 淡倉 Long / short position	身份 Capacity	普通股股份數目 Number of ordinary shares			佔已發行股本 之百分比 Percentage of issued share capital
			於二零一五年 一月一日持有 Held at 1 January 2015	就供股須 作之調整 ¹ Adjustment for rights issue	於二零一五年 十二月三十一日 持有 Held at 31 December 2015	
越秀金融控股有限公司 ² Yuexiu Financial Holdings Limited	好倉 Long	實益持有人 Beneficial owner	326,250,000	163,125,000	489,375,000	75
越秀企業(集團)有限公司 Yue Xiu Enterprises (Holdings) Limited	好倉 Long	受控制公司之權益 Interest of a controlled corporation	326,250,000	163,125,000	489,375,000	75
廣州越秀集團有限公司 (Guangzhou Yue Xiu Holdings Limited*)	好倉 Long	受控制公司之權益 Interest of a controlled corporation	326,250,000	163,125,000	489,375,000	75

附註 Notes:

- 於二零一五年十二月三十一日年度期間, 217,500,000 股新股份已於二零一五年八月二十一日按每持有兩股股份配發一股供股股份的基準, 按認購股價每股港幣 17.05 元根據供股發行及配發。

During the year ended 31 December 2015, 217,500,000 new shares were issued and allotted under the rights issue at the subscription price of HK\$17.05 each on the basis of 1 rights share for every 2 shares held on 21 August 2015.

- 越秀金融控股有限公司為越秀企業(集團)有限公司(「越秀企業」)全資擁有, 而越秀企業則為廣州越秀集團有限公司全資擁有。

Yuexiu Financial Holdings Limited is wholly-owned by Yue Xiu Enterprises (Holdings) Limited ("Yuexiu"), and Yuexiu is wholly-owned by 廣州越秀集團有限公司 (Guangzhou Yue Xiu Holdings Limited*).

* 僅供識別 for identification purpose only

除上述根據《證券及期貨條例》第336條所披露之本銀行證券及相關證券權益及淡倉外, 於二零一五年十二月三十一日, 本銀行並無接獲任何其他有關本銀行證券及相關證券權益及淡倉之通知。

Other than those interests and short positions in the securities and underlying securities in the Bank as disclosed above under Section 336 of the SFO, the Bank had not been notified of any other interests and short positions in its securities and underlying securities as of 31 December 2015.

董事在重要合約之利益

除下述「關連交易」所披露之利益外，於年結日或本年度內任何時間，本銀行各董事並無直接或間接在本銀行或任何其附屬公司所訂立之重大合約中享有重大利益。

管理合約

於本年度內，除服務合約外，並無訂立其他涉及管理及 / 或管治本銀行整體或任何重要部份業務之合約。

獨立非執行董事之獨立性

本銀行已收到各獨立非執行董事就《上市規則》第 3.13 條所載有關獨立性之因素，而確認其獨立性之年度確認函。本銀行認為所有獨立非執行董事仍屬獨立人士。

關連交易

(i) 本集團與廣州越秀集團有限公司及其聯繫人（「廣州越秀集團」）彼此間於二零一五年一月一日至二零一五年十二月三十一日為止之關連交易概述如下：

- A. 本銀行為廣州越秀集團成員處理一般日常銀行交易。本銀行提供之服務有支票結算、往來、儲蓄及存款戶口、外匯買賣、匯款及其他銀行服務。
- B. 本銀行持有越秀地產股份有限公司（越秀企業（集團）有限公司之聯繫人）的債券。於二零一五年十二月三十一日，債券的價值約為港幣 2.31 億元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those interests disclosed below under the heading "CONNECTED TRANSACTIONS", no contracts of significance to which the Bank or any of its subsidiaries was a party and in which a Director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and / or a administration of the whole or any substantial part of the business of the Bank were entered into or subsisting during the year.

STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Bank has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Bank considers all the Independent Non-executive Directors to be independent.

CONNECTED TRANSACTIONS

(i) The connected transaction between the Group and Guangzhou Yue Xiu Holdings Limited and its associates ("Guangzhou Yue Xiu Group") during the period from 1 January 2015 to 31 December 2015 are as follows:

- A. The Bank handled routine banking transactions for the members of the Guangzhou Yue Xiu Group. Services provided by the Bank are cheque clearing, current, savings and deposit accounts, foreign exchange, remittances, and other banking facilities.
- B. The Bank held debt securities issued by Yuexiu Property Company Limited, (an associate of Yue Xiu Enterprises (Holdings) Limited) which amounted to HK\$231 million as at 31 December 2015.

關連交易 - 續

C. 誠如本銀行於二零一五年十一月三十日的公告所載，本銀行與廣州市城市建設開發有限公司（「廣州市城市建設」）（越秀企業（集團）有限公司的聯繫人）於二零一五年十一月三十日訂立租賃協議（「租賃協議」）。據此，本銀行同意向廣州市城市建設租賃中國廣州市天河區珠江東路28號越秀金融大廈50層01-16房號（「物業」）。由二零一五年十二月一日至二零一六年十一月三十日，每月租金為人民幣627,578元，而由二零一六年十二月一日至二零一七年十一月三十日，每月租金則為人民幣665,233元，及由二零一七年十二月一日至二零一八年十一月三十日，每月租金則為人民幣705,147元。本銀行於二零一五年十二月一日至二零一六年二月二十九日期間（「租金優惠期」）享有租金優惠：二零一五年十二月一日至二零一六年一月三十一日及二零一六年二月一日至二零一六年二月二十九日分別為人民幣209,192元及人民幣209,194元的租金優惠。如因非廣州市城市建設的原因導致租賃協議於租賃屆滿前被提前終止，視為本銀行自始不享有該等租金優惠，而原租金（即人民幣627,578元）將應用於租金優惠期內。

本銀行與廣州越秀城建仲量聯行物業服務有限公司（越秀企業（集團）有限公司的聯繫人）於二零一五年十一月三十日就物業提供管理服務支付管理費每月人民幣99,568元訂立物業管理協議。

CONNECTED TRANSACTIONS - continued

C. As set out in the Bank's announcement dated 30 November 2015, the Bank and Guangzhou City Construction & Development Co. Ltd ("Guangzhou City Construction") (an associate of Yue Xiu Enterprises (Holdings) Limited) entered into a tenancy agreement (the "Tenancy Agreement") on 30 November 2015 for the lease of Rooms 01-16, 50/F Yuexiu Financial Tower, 28 Zhujiang East Road, Tianhe District, Guangzhou, the People's Republic of China (the "Property") at a monthly rent of RMB627,578 from 1 December 2015 to 30 November 2016, RMB665,233 from 1 December 2016 to 30 November 2017 and RMB705,147 from 1 December 2017 to 30 November 2018. The Bank is entitled to a rent concession period from 1 December 2015 to 29 February 2016 (the "Rent Concession Period") for rent concession of RMB209,192 from 1 December 2015 to 31 January 2016 and RMB209,194 from 1 February 2016 to 29 February 2016 respectively. If the Tenancy Agreement is terminated before its expiry date for reasons not related to Guangzhou City Construction, the Bank will no longer be entitled to such rent concession and the original rent (i.e. RMB627,578) will apply in respect of the Rent Concession Period.

On 30 November 2015, the Bank and Guangzhou Yue Xiu City Construction Jones Lang LaSalle Property Services Co., Ltd. (an associate of Yue Xiu Enterprises (Holdings) Limited) entered into a property management agreement for the management services in relation to the Property at a monthly management fee of RMB99,568.

關連交易 - 續

D. 誠如本銀行於二零一四年六月二十三日的公告所載，本銀行與廣州越秀城建國際金融中心有限公司（「越秀城建國際金融」）（越秀企業（集團）有限公司的聯繫人）於二零一四年六月二十三日訂立租賃協議（「租賃協議」）。據此，本銀行同意向越秀城建國際金融租賃中國廣州市天河區珠江西路5號160房廣州國際金融中心裙樓第一層103單元及中國廣州市天河區珠江西路5號260房廣州國際金融中心裙樓第二層203單元（「物業」）。由二零一四年七月一日至二零一六年六月三十日，每月租金為人民幣233,068元，而由二零一六年七月一日至二零一七年六月三十日，每月租金則為人民幣244,722元。本銀行於二零一四年七月一日至二零一四年十月三十一日止期間享有總額合共人民幣699,204元的租金優惠。如本銀於租賃屆滿前終止租賃協議，本銀行須向越秀城建國際金融支付同等金額。

本銀行與廣州越秀城建仲量聯行物業服務有限公司（越秀企業（集團）有限公司）的聯繫人）於二零一四年六月二十三日就物業提供管理服務支付管理費人民幣34,720元訂立物業管理協議。

(ii) 本銀行與其董事及其聯繫人彼此間於二零一五年十二月三十一日為止之關連交易概述如下：

本銀行為其董事及其聯繫人處理日常銀行交易，包括支票結算、往來及儲蓄戶口、定期存款、外匯、匯款及其他銀行服務。根據《上市規則》第14A.97條，有關交易可豁免遵守該章的申報、年度審核、公告及獨立股東批准規定。

CONNECTED TRANSACTIONS - continued

D. As set out in the Bank's announcement dated 23 June 2014, the Bank and Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd. ("Yue Xiu Construction International Finance") (an associate of Yue Xiu Enterprises (Holdings) Limited) entered into a tenancy agreement (the "Tenancy Agreement") on 23 June 2014 for the lease of Unit 103, 1/F Podium, Guangzhou International Finance Centre, House 160, 5 Zhujiang West Road, Tianhe District, Guangzhou, the People's Republic of China and Unit 203, 2/F Podium, Guangzhou International Finance Centre, House 260, 5 Zhujiang West Road, Tianhe District, Guangzhou, the People's Republic of China (the "Property") at a monthly rent of RMB233,068 from 1 July 2014 to 30 June 2016 and RMB244,722 from 1 July 2016 to 30 June 2017. The Bank is entitled to a rent concession in the total amount of RMB699,204 for the period from 1 July 2014 to 31 October 2014. If the Tenancy Agreement is terminated by the Bank before the expiry of the tenancy, the Bank is required to pay back the same amount to Yue Xiu City Construction International Finance.

On 23 June 2014, the Bank and Guangzhou Yue Xiu City Construction Jones Lang LaSalle Property Services Co., Ltd. (an associate of Yue Xiu Enterprises (Holdings) Limited) entered into a property management agreement for the provision of management services in relation to the Property at a monthly management fee of RMB34,720.

(ii) The connected transactions between the Bank and its Directors and their associates during the year ended 31 December 2015 are as follows:

The Bank handled routine banking transactions for its Directors and their associates including cheque clearing, current and savings accounts, fixed deposits, foreign exchange, remittances and other banking facilities. Such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.97 of the Listing Rules.

董事會報告書 DIRECTORS' REPORT

權益申報

並無董事（梁高美懿女士除外）於直接或間接與本銀行業務可能會或可能不會構成競爭之任何業務中佔有權益。

梁高美懿女士為中國建設銀行股份有限公司的獨立非執行董事。

股票或債券認購權之安排

除於綜合財務報表之附註第 35 項內所述之股份期權計劃外，本年度內本銀行或任何其他附屬公司從未參與任何安排，致使各董事因取得本銀行或其他任何公司之股份或債券而獲益。

本銀行上市股份之購買、出售或贖回

於本年度內，本銀行及其附屬公司並無購買、出售或贖回本銀行之上市股份。

獲准許的彌償

根據章程細則的規定，本銀行每名董事或其他高級職員因其執行職務或與此有關所蒙受或招致之一切損失或責任（按公司條例（第 622 章）容許的最大程度），均有權從本銀行資產中獲得彌償。本銀行已就其董事及其他高級職員可能面對任何訴訟時產生的損失和責任購買保險。

捐款

本年度內本集團共捐款約港幣 37,000 元（二零一四年：港幣 537,000 元）作慈善及其他用途。

股票發行

本銀行於二零一五年九月完成每持有兩股股份配發一股未繳股款供股股份為基準的供股項目，供股股份已於二零一五年九月二十五日在香港聯合交易所掛牌買賣，並集資約港幣 36.76 億元新資金。越秀集團作為佔本銀行全部已發行股本 75% 的大股東控權人，悉數認購獲配發的 163,125,000 股供股股份。再者，廣州汽車集團股份有限公司全資附屬公司 - 中隆投資有限公司認購約佔全部供股股份數目 5.2% 的供股股份。

DECLARATION OF INTERESTS

None of the Directors (other than Mrs Leung Ko May Yee Margaret) are interested in any business which may or may not compete, either directly or indirectly, with the business of the Bank.

Mrs Leung Ko May Yee Margaret is an Independent Non-executive Director of China Construction Bank Corporation.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 35 to the consolidated financial statements, at no time during the year was the Bank or any of its subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SECURITIES

Neither the Bank nor any of its subsidiaries had purchased, sold or redeemed any of the Bank's listed securities during the year.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director or other officer of the Bank shall be entitled to be indemnified out of the assets of the Bank against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Cap 622)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Bank has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officer of the Bank.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$37,000 (2014: HK\$537,000).

SHARES ISSUED

The Bank had completed a rights issue on the basis of one rights share in nil-paid form for every two shares in September 2015, which have been listed and traded on the Hong Kong Stock Exchange since 25 September 2015 and raised approximately HK\$3,676 million of new capital. As the major controlling shareholder, Yue Xiu Group holds 75% of the Bank's total issued share capital, with 163,125,000 fully subscribed rights shares allotted. In addition, China Lounge Investments Limited, a wholly-owned subsidiary of Guangzhou Automobile Group Company Limited, subscribed rights shares representing approximately 5.2% of the total number of rights shares.

股票發行 - 續

本銀行會按下述方式使用供股所得款項淨額：

- 擴展本銀行業務；
- 實現本銀行可持續發展及滿足資本充足率需求；及
- 重整並優化本銀行分行網絡，重點開拓具策略價值地點；同時提升銀行核心資訊科技系統，強化本銀行基礎設施以支持未來增長。

於二零一五年十二月三十一日，股票發行詳細資料載於本年報第 232 頁之綜合財務報表之附註 32 項內。

派發儲備

派發儲備載於本年報第 252 頁之綜合財務報表之附註 41 項內。

薪酬制度

本銀行已成立薪酬委員會，負責範圍包括通過參考本銀行的公司目標檢討及審批董事及高級管理層以工作表現為基礎之薪酬。

遵守指引

本銀行已完全符合香港銀行業條例的《銀行業（披露）規則》編製二零一五年度財務報表。

公眾持股量

於本報告當日，就本銀行所得之公開資料及本銀行董事所知，本銀行已維持根據《上市規則》規定之公眾持股量。

企業管治常規守則

有關本銀行企業管治之詳情，列於本年報「企業管治報告」一節內。

核數師

核數師羅兵咸永道會計師事務所任期將於本銀行即將舉行之二零一六年周年大會結束屆滿，惟願參選連任。

承董事會命

張招興
主席

香港，二零一六年二月二十四日

SHARES ISSUED - continued

The Bank intends to use the net proceeds of the Rights Issue:

- to expand the Bank's business;
- to position the Bank for sustainable growth and to satisfy its capital adequacy requirements; and
- to reposition the Bank's branch network to focus on locations of strategic value and to upgrade the core banking information technology systems to enhance the Bank's infrastructure to support future growth.

Details of the shares issued in the year ended 31 December 2015 are set out in note 32 of the consolidated financial statements on page 232 of this Annual Report.

DISTRIBUTABLE RESERVES

The distributable reserves are shown in note 41 of the consolidated financial statements on page 252 of this Annual Report.

EMOLUMENT POLICY

The Bank has set up the Remuneration Committee, responsibilities of which include reviewing and approving the performance-based remuneration packages payable to Directors and Senior Management, if any, by reference to the Bank's corporate goals and objectives.

STATEMENT OF COMPLIANCE

In preparing the financial statements for 2015, the Bank has fully complied with the Banking (Disclosure) Rules of the Hong Kong Banking Ordinance.

PUBLIC FLOAT

As at the date of this report, the Bank has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Bank and within the knowledge of the Directors of the Bank.

CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the Bank's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

AUDITOR

Messrs PricewaterhouseCoopers shall retire at the conclusion of the Bank's forthcoming 2016 AGM. Being eligible, it shall offer itself for re-appointment as the Bank's auditor at the meeting.

On behalf of the Board

Zhang Zhaoxing
Chairman

Hong Kong, 24 February 2016

企業管治報告書 CORPORATE GOVERNANCE REPORT

於二零一六年二月二十四日
as of 24 February 2016

企業管治常規

創興銀行有限公司(「本銀行」)乃按《銀行業條例》由香港金融管理局(「金管局」)監督的法定機構。本銀行致力秉持高水平之企業管治,以維護股東、客戶、員工,以及其他利益相關者之利益。

本銀行以香港聯合交易所有限公司(「聯交所」)證券上市規則(《上市規則》)附錄十四所載之《企業管治守則》原則及金管局頒佈之監管政策手冊(「監管手冊」)內有關《本地註冊認可機構的企業管治》的指引應用於其企業管治架構及常規內。

截至二零一五年十二月三十一日止年度內,本銀行一直遵守《企業管治守則》內所有的適用守則條文,惟守則條文第A.4.1條除外。守則條文第A.4.1條規定,非執行董事的委任應有指定任期,並須接受重新選舉。本銀行非執行董事並無指定任期,惟所有非執行董事須依據本銀行《組織章程細則》(「章程細則」)之規定,在本銀行之股東周年大會(「周年大會」)上輪值告退。除了余立發先生於二零一五年八月四日獲委任為本銀行獨立非執行董事,其任期將至本銀行下次周年大會為止,屆時可獲重選連任;所有非執行董事已在過去三年內輪值告退,並已獲重選連任。

本銀行已採納其自行訂立的董事證券交易守則,其條文不遜於《上市規則》附錄十所列之《上市發行人董事進行證券交易的標準守則》(「標準守則」)的標準。經本銀行作出特定查詢後,全體董事確認彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則及本銀行自行訂立的董事證券交易守則的所需標準。

CORPORATE GOVERNANCE PRACTICES

Chong Hing Bank Limited (the “Bank”) is an authorised institution supervised by the Hong Kong Monetary Authority (the “HKMA”) under the Banking Ordinance. The Bank is committed to maintain high standards of corporate governance, with a view to safeguard the interests of shareholders, customers, employees and other stakeholders.

The Bank has applied the principles in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the module on “Corporate Governance of Locally Incorporated Authorised Institutions” under the Supervisory Policy Manual (“SPM”) issued by the HKMA to its corporate governance structure and practices.

Throughout the year ended 31 December 2015, the Bank complied with all the applicable code provisions set out in the Corporate Governance Code, with the exception of Code Provision A.4.1. Code Provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the Non-executive Directors of the Bank is appointed for a specific term; however all of them are subject to retirement by rotation at the annual general meeting of the Bank (“AGM”) in accordance with the Bank’s Articles of Association (the “Articles of Association”). Save for Mr Yu Lup Fat Joseph, who was appointed Independent Non-executive Director of the Bank on 4 August 2015, will hold office until the forthcoming AGM of the Bank and shall be eligible for re-election at that meeting. All the Non-executive Directors of the Bank had retired by rotation during the past three years and have been re-elected.

The Bank has also adopted its own code for securities transactions by Directors on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Listing Rules (the “Model Code”). All the Directors confirmed, following specific enquiry by the Bank, that they have complied with the required standards set out in the Model Code and the Bank’s own code for securities transactions by Directors throughout the year ended 31 December 2015.

董事會

角色與職責

董事會對本銀行及其附屬公司（「本銀行集團」）的持續表現，包括貫徹地達成業務計劃及遵守法規和企業責任，負有最終的責任。董事會亦是所有對本銀行集團屬重大事宜的最終決策組織，並按照明確的職權範圍書運作。董事會並負責制定本銀行集團的策略方向及監察高級管理層有效落實執行、檢討運作及財務表現、以及作出監督確保本銀行集團設有良好的內部監控及風險系統管理。

於回顧期間內，董事會對本銀行集團的企業管治架構進行了檢討，並參照最佳慣例更新了董事會及其轄下董事會委員會的職權範圍書。董事會亦採納了審計委員會、風險委員會、薪酬委員會及執行委員會所建議的多項政策，並檢討了本銀行就遵循企業管治守則及金管局的監管手冊的合規情況，包括於其報告中向股東作出的必要披露。

主席及行政總裁

誠如本銀行董事會職權範圍書所載，本銀行董事會主席與行政總裁之職責分工有清楚界定。

董事會主席為非執行董事，負責領導董事會有效運作，確保董事會之決策乃在合理且充分知情之情況下作出，並符合本銀行集團最佳利益之原則。

行政總裁為執行董事，負責執行董事會制定之策略及政策，包括所有日常運作及行政安排，並符合本銀行集團之政策架構、特定權力及定期匯報規定。

BOARD OF DIRECTORS

Roles and Responsibilities

The Board is ultimately responsible for the sustainable performance of the Bank and its subsidiaries (the “Bank Group”), including the consistent achievement of business plans and compliance with statutory and corporate obligations. It is the ultimate decision-making body for all matters considered material to the Bank Group and operates under defined terms of reference. The Board is also responsible for laying down strategic directions of the Bank Group and overseeing their implementation by Senior Management, reviewing the operational and financial performance, providing oversight to ensure that a sound system of internal control and risk management are in place.

During the period under review, the Board conducted a robust review of the Bank Group’s corporate governance framework and updated its Terms of Reference and other Board Committees’ Terms of Reference to reflect best practices. The Board also adopted various policies as recommended by the Audit Committee, Risk Committee, Remuneration Committee and Executive Committee and reviewed the Bank’s compliance with the Corporate Governance Code and the SPMs issued by the HKMA including the necessary disclosures in its reports to the Shareholders.

Chairman and Chief Executive Officer

The roles of the Chairman and Chief Executive Officer of the Bank are separate, with a clear division of responsibilities as set out in the Board’s Terms of Reference.

The Chairman of the Board, who is a Non-executive Director, is responsible for the leadership and effective running of the Board and for ensuring that decisions of the Board are taken on a sound and well-informed basis and in the best interest of the Bank Group.

The Chief Executive Officer, who is an Executive Director, is responsible for implementing the strategies and policies as established by the Board, including all day-to-day operations and administration, within the framework of the Bank Group’s policies, reserved powers and routine reporting requirements.

企業管治報告書 CORPORATE GOVERNANCE REPORT

於二零一六年二月二十四日
as of 24 February 2016

董事會組成

於截至二零一五年十二月三十一日止，董事會由十四名成員組成，包括四名執行董事、五名非執行董事及五名獨立非執行董事。董事會有穩健的獨立元素，確保能作出獨立客觀之決策，並能全面及不偏不倚地監督管理層。

董事會的組成結構平衡得宜，每名董事均具備豐富的董事會層面經驗及擁有廣泛的商業、銀行及專業等各領域之專長，符合本銀行集團業務運作及發展所需的經驗。董事的簡歷包括與本銀行各董事會成員、高層管理人員和主要股東(根據《上市規則》之定義)的關係，載於本年報第6至17頁「董事及高級管理人員之個人簡歷」內。

本銀行已收到各獨立非執行董事就有關其獨立性而作出的年度確認書。所有獨立非執行董事已經按《上市規則》第3.13條所載的獨立性指引的規定進行評估。董事會確定所有獨立非執行董事均維持獨立性。

在披露本銀行董事姓名的所有本銀行公司通訊中，均已明確說明各董事身份類別及職務，包括彼等是否執行董事、非執行董事及獨立非執行董事。本銀行最新的董事名單(包括其角色和職能)上載於聯交所及本銀行之網站。

委任及重選董事

本銀行採納規範之程序甄選新董事及提名退任董事予本銀行股東(「股東」)於股東大會上重選。

擬委任之新董事先由提名委員會審議，根據新董事的技能、知識、經驗和董事會多元化組合作考慮。於聽取提名委員會的建議後，董事會將就新委任董事進行深入討論，才考慮批准委任。

Board Composition

As of 31 December 2015, the Board was made up of 14 members, comprising 4 Executive Directors, 5 Non-executive Directors and 5 Independent Non-executive Directors. There is a strong independent element on the Board that ensures the independence and objectivity of the decisions of the Board, as well as the thoroughness and impartiality of the Board's oversight of the management.

The composition of the Board is well balanced with each Director having sound board level experience and a diverse range of business, banking and professional expertise relevant to the business operations and development of the Bank Group. Biographies of the Directors, which include relationships with the members of the Board, Senior Management and substantial shareholders (as defined in the Listing Rules) of the Bank are set out in the "Biographical Data about Directors and Senior Management" on pages 6 to 17 of this Annual Report.

The Bank has received from each of the Independent Non-executive Directors an annual confirmation of his independence. Following the assessment of the independence of the Independent Non-executive Directors in accordance with the guidelines set out in Rule 3.13 of the Listing Rules, the Board confirmed that all Independent Non-executive Directors continue to be independent.

All Directors are expressly identified by reference to their roles and functions and whether they are Executive Directors, Non-executive Directors and Independent Non-executive Directors in all corporate communications of the Bank that disclose their names. An updated list of the Directors (including their roles and functions) is available on the websites of the Stock Exchange and the Bank.

Appointment and Re-election of Directors

The Bank adopts a formal procedure in the selection of new Directors and nomination of retiring Directors for re-election by the shareholders of the Bank (the "Shareholders") at general meetings.

The prospective director will first be reviewed by the Nomination Committee, taking into account the balance of skills, knowledge, experience and diversity on the Board. Upon receiving the recommendation from the Nomination Committee, the proposed appointment will be considered and approved by the Board after due deliberation.

根據《銀行業條例》規定，新董事之委任須獲金管局批准。

所有新委任的董事須於下一次周年大會上經股東選舉，並有資格重選連任。本銀行非執行董事並無指定任期，惟所有非執行董事須依據章程細則之規定，在股東大會上輪值告退。退任之董事有資格膺選連任。

於回顧期間，董事會於二零一五年八月四日及二零一五年九月二十九日分別委任余立發先生及宗建新先生為本銀行獨立非執行董事及執行董事。余先生及宗先生須根據章程細則第 85 條規定於下次周年大會上重新選舉，並有資格重選連任。

董事會程序

董事會每年度最少召開四次會議，最少每季度召開一次。於有需要時將召開額外董事會會議。

常規會議的通知於最少十四天前發送予全體董事，以讓董事有機會騰空參與會議。會議議程連同相關會議文件於董事會會議預定日期一星期前發送予全體董事。

除於常規董事會會議上提呈定期財務及業務表現報告外，管理層每月均向董事會提交月度報告，內容包括本銀行最新的財務表現及任何與已通過年度業務計劃之重大差異事項供董事會審閱，以履行其職責。管理層亦按需要定期向董事會提供核數師及監管機構報告及建議，以及對關連人士的貸款資料，以讓董事會作定期審議及監察。

In accordance with the requirement under the Banking Ordinance, approval from the HKMA will be obtained for the appointment of new Directors.

All new Directors are subject to election by the Shareholders at the next AGM and shall then be eligible for re-election. None of the Non-executive Directors of the Bank is appointed for a specific term; however they are subject to retirement by rotation at the general meeting of the Shareholders in accordance with the Articles of Association. The retiring Directors shall be eligible for re-election.

During the period under review, the Board approved the appointment of Mr Yu Lup Fat Joseph and Mr Zong Jianxin as Independent Non-executive Director and Executive Director of the Bank on 4 August 2015 and 29 September 2015 respectively. Mr Yu and Mr Zong will retire from office at the next AGM pursuant to Article 85 of the Articles of Association and offer themselves for re-election.

Board Process

Board meetings shall be held at least four times a year and no less than once every quarter. Additional Board meetings will be held as and when warranted.

Notice of meetings will be given to all Directors at least 14 days before each regular meeting to allow them an opportunity to attend. Meeting agenda and accompanying board papers are being sent to all Directors a week before the intended date of a Board meeting.

Apart from those regular financial and business performance reports submitted to the Board at its regular meetings, the Management provides monthly updates to the Board with information on the Bank's latest financial performance and any material variance from its annual business plan to enable them to discharge their responsibilities. Management also submits regular reports regarding auditor's and regulators' findings and recommendations to the Board members as well as loans and advances to connected parties for regular review and monitoring, where appropriate.

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於回顧期間，共安排了五次董事會會議，所有董事會會議均按照章程細則召開，並由董事親自出席或透過電子通訊方式出席。除正規董事會會議外，董事會主席亦與董事進行恆常非正式會面以討論事項，當中亦會在執行董事及高級管理層避席情況下進行。於二零一五年度，董事會共舉行了三次午餐會，當中一次出席的全是非執行董事及獨立非執行董事。

董事會有常設議程項目，確保年內定期提呈有關整體策略、業務計劃、中期及全年業績、企業管治檢討、風險管理及合規等事宜於會議上討論。

所有董事均有權查閱董事會會議文件及相關資料。當非執行董事提出疑問時，本銀行將設法儘快及全面地作出回應。倘若獨立非執行董事與執行董事於董事會會議上就任何討論議題持相反意見時，會議記錄將清晰地反映有關情況。公司秘書負責保管完整的會議記錄，任何董事可於發出合理通知後，於辦公時間內可隨時查閱該等會議記錄。

所有非執行董事均有權因履行其職務而諮詢獨立專業意見，費用由本銀行支付。

各非執行董事須確保有足夠的時間及專注處理本銀行的事務，假若無法履行則不會接受委任。

本銀行設有處理董事利益衝突的程序。董事須就董事會審議的任何建議交易申報其直接 / 間接利益（如有的話），並在適當情況下避席或在表決時放棄投票。

本銀行已為各董事及高級人員購買董事及高級管理人員責任保險，以保障彼等因企業行為而引起之賠償責任。有關之保障範圍及投保金額於每年進行檢討。二零一五 / 一六年度之受保條款及範圍已予檢討及續保。

During the period under review, there were five scheduled Board meetings, all of which were convened in accordance with the Articles of Association and attended by the Directors either in person or through electronic means of communication. In addition to the formal Board meetings, the Chairman has regular gatherings with Directors, occasionally without the presence of the Executive Directors and Senior Management, to consider issues in an informal setting. During 2015, a total of three Board lunches were held, including one attended only by Non-executive Directors and Independent Non-executive Directors.

The Board has a standing agenda of items to ensure that matters relating to overall strategies, business plans, interim and annual results, corporate governance review, risk management and compliance are being covered in its meetings at appropriate intervals.

All Directors are entitled to have access to board papers and related materials. Where queries are raised by Non-executive Directors, steps will be taken to respond as promptly and fully as possible. If the Independent non-executive Directors hold views contrary to those of the Executive Directors in respect of any matter discussed at a Board meeting, the minutes will have this reflected clearly. Full minutes are being kept by the Company Secretary and such minutes are open for inspection at any time during office hours on reasonable notice by any Director.

All Directors are entitled to seek independent professional advice regarding their duties at the Bank's expense.

Non-executive Directors are expected to devote sufficient time and attention to the affairs of the Bank and that he will not accept the appointment if he cannot do so.

The Bank has put in place procedures to deal with a Director's conflict of interest. Director is required to declare his direct / indirect interests, if any, in any proposed transactions to be considered by the Board and, where appropriate, he is required to abstain from meetings or voting on the proposed transactions.

Appropriate Directors' and Officers' liability insurance cover has been arranged to indemnify the Directors and Officers for liabilities arising out of corporate activities. The coverage and the sum insured for 2015 / 2016 was reviewed and renewed.

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出席記錄

於回顧期間，個別董事出席董事會會議、董事會委員會會議及二零一五年周年大會的記錄如下：

Attendance Records

The attendance records of individual Directors at the Board, Board Committee meetings and 2015 AGM held in 2015 are as follows:

董事姓名 <i>Names of Directors</i>	董事會 <i>Board</i>	審計委員會 <i>Audit Committee</i>	2015 已出席會議數目 / 須出席會議數目 <i>Number of Meetings Attended / Required Meetings to Attend</i>			提名委員會 <i>Nomination Committee</i>	薪酬委員會 <i>Remuneration Committee</i>	風險委員會 (前稱風險管理委員會) <i>Risk Committee (formerly known as Risk Management Committee)</i>	2015年 周年大會 <i>2015 AGM</i>
			關聯交易 控制委員會 ⁽¹⁾ <i>Connected Party Transactions Committee⁽¹⁾</i>	執行委員會 <i>Executive Committee</i>	關聯交易 控制委員會 ⁽¹⁾ <i>Connected Party Transactions Committee⁽¹⁾</i>				
主席及非執行董事 <i>Chairman and Non-executive Director</i>									
張招興先生	Mr ZHANG Zhaoxing	5/5	-	-	-	2/2	3/3	-	1/1
執行董事 <i>Executive Directors</i>									
梁高美懿女士	Mrs LEUNG Ko May Yee Margaret	5/5	-	-	12/12	-	-	4/4	1/1
宗建新先生 ⁽²⁾	Mr ZONG Jianxin ⁽²⁾	1/1	-	-	7/8	-	-	-	-
劉惠民先生	Mr LAU Wai Man	5/5	-	-	11/12	-	-	-	1/1
廖鐵城先生	Mr LIU Tit Shing Don	5/5	-	-	8/12	-	-	-	1/1
非執行董事 <i>Non-executive Directors</i>									
朱春秀先生	Mr ZHU Chunxiu	4/5	-	-	-	2/2	-	4/4	1/1
王恕慧先生 ⁽³⁾	Mr WANG Shuhui ⁽³⁾	5/5	2/4	-	-	-	2/2	-	0/1
李 鋒先生	Mr LI Feng	5/5	-	-	-	-	-	4/4	1/1
周卓如先生 ⁽⁴⁾	Mr CHOW Cheuk Yu Alfred ⁽⁴⁾	5/5	3/3	0/0	-	1/1	3/3	1/1	1/1
獨立非執行董事 <i>Independent Non-executive Directors</i>									
謝德耀先生 ⁽⁵⁾	Mr CHIRANAKHORN Wanchai ⁽⁵⁾	4/5	2/3	-	-	2/2	3/3	-	1/1
鄭毓和先生 ⁽⁶⁾	Mr CHENG Yuk Wo ⁽⁶⁾	5/5	4/4	0/0	-	2/2	2/2	3/3	1/1
馬照祥先生 ⁽⁷⁾	Mr MA Chiu Cheung Andrew ⁽⁷⁾	4/5	1/1	0/0	-	0/1	1/3	-	1/1
李家麟先生 ⁽⁸⁾	Mr LEE Ka Lun ⁽⁸⁾	5/5	4/4	-	-	2/2	2/2	3/3	1/1
余立發先生 ⁽⁹⁾	Mr YU Lup Fat Joseph ⁽⁹⁾	2/2	1/1	-	-	-	1/1	1/1	-

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附註：

(1) 關聯交易控制委員會於二零一五年八月十七日成立，自成立後並無舉行任何會議。

(2) 宗先生於二零一五年五月二十日獲委任為本銀行副董事總經理及於二零一五年五月二十六日成為執行委員會成員。宗先生於二零一五年九月二十九日獲委任為本銀行執行董事。

(3) 王先生於二零一五年八月十七日退任薪酬委員會成員。

(4) 周先生於二零一五年八月十七日退任審計委員會及提名委員會成員並獲委任為關聯交易控制委員會及風險委員會成員。

(5) 謝先生於二零一五年八月十七日退任審計委員會成員。

(6) 鄭先生於二零一五年八月十七日獲委任為關聯交易控制委員會成員並退任薪酬委員會及風險委員會成員。

(7) 馬先生於二零一五年八月十七日獲委任為審計委員會及關聯交易控制委員會成員並退任提名委員會成員。

(8) 李先生於二零一五年八月十七日退任薪酬委員會及風險委員會成員。

(9) 余先生於二零一五年八月四日獲委任為本銀行獨立非執行董事及於二零一五年八月十七日獲委任為審計委員會、薪酬委員會及風險委員會成員。

Notes:

(1) *The Connected Party Transactions Committee was established on 17 August 2015 and no meetings were held since then.*

(2) *Mr Zong was appointed Deputy Managing Director of the Bank on 20 May 2015 and became member of the Executive Committee since 26 May 2015. Mr Zong was appointed Executive Director of the Bank on 29 September 2015.*

(3) *Mr Wang ceased to act as member of the Remuneration Committee with effect from 17 August 2015.*

(4) *Mr Chow ceased to act as member of the Audit Committee and Nomination Committee with effect from 17 August 2015; and was appointed member of the Connected Party Transactions Committee and Risk Committee with effect from 17 August 2015.*

(5) *Mr Chiranakhorn ceased to act as member of the Audit Committee with effect from 17 August 2015.*

(6) *Mr Cheng was appointed member of the Connected Party Transactions Committee; and ceased to act as member of the Remuneration Committee and Risk Committee with effect from 17 August 2015.*

(7) *Mr Ma was appointed member of the Audit Committee and Connected Party Transactions Committee; and ceased to act as member of the Nomination Committee with effect from 17 August 2015.*

(8) *Mr Lee ceased to act as member of the Remuneration Committee and Risk Committee with effect from 17 August 2015.*

(9) *Mr Yu was appointed Independent Non-executive Director of the Bank with effect from 4 August 2015 and was appointed member of the Audit Committee, Remuneration Committee and Risk Committee with effect from 17 August 2015.*

董事會成效

於截至二零一五年十二月三十一日止年度內，董事會以評審問卷方式（「問卷」）就其本身的成效方面進行年度評估，並取得所有董事的回應。問卷範疇包括要求董事會成員評審董事會及其轄下董事會委員會的表現及成效，當中包括組成、架構、互動、運作和多元性。問卷的整體評價十分正面及具鼓舞性。評審結果展示董事會及其轄下董事會委員會各方面均平衡得宜，董事會成員間關係緊密，並持續以高水準運作。

就職培訓及持續發展

本銀行為各董事提供個人化的就職培訓，培訓及發展。於委任時，每名新董事均接受全面及按其需要而設的就職培訓，當中涵蓋有關本銀行集團的運作及業務資料、董事會及其主要董事會委員會的職權、本銀行的企業管治架構及常規、內部審核，及風險管理職能等多個範疇。

本銀行持續為各董事提供所需的簡報及培訓，以確保各董事經常獲提供有關本銀行集團的業務、《上市規則》及其他適用的法律、規則及規例的最新發展的相關資料，從而強化董事的知識和技能。提供該等培訓的相關費用由本銀行負責。

年內，本銀行為各董事籌辦一系列培訓講座，涵蓋內幕信息披露、競爭條例、關連交易、企業管治及網絡保安風險管理等範疇。

Board Effectiveness

During the year ended 31 December 2015, the Board conducted an annual review of its effectiveness by way of an evaluation survey (the "Survey") and received responses from all Directors. The scope of the Survey required Directors to consider the performance and effectiveness of the Board and its Board Committees including the composition, structure, dynamics, operation and diversity. The overall feedback was positive and encouraging. The evaluation revealed that the Board and all the Board Committees continue to perform well with a strong composition and operate to a high standard.

Induction and Ongoing Development

The Bank provides each Director with personalized induction, training and development. On appointment, each new Director receives a comprehensive and tailored induction covering, among others, information about the Bank Group's operations and business, the roles and responsibilities of the Board and its key Board Committees, the Bank's governance structure and practices, and the ambit of the internal audit and risk management functions.

On an ongoing basis, all Directors are provided with briefings and trainings to ensure that they are continually updated on the Bank Group's business and the latest developments to the Listing Rules and other applicable laws, rules and regulations to ensure the continued enhancement of their knowledge and skills. Such briefings and trainings are provided at the Bank's expense.

During the year, the Bank organized various trainings to the Directors which covered the topics on Disclosure of Inside Information, Competition Ordinance, Connected Transactions, Corporate Governance and Cyber Security Risk Management.

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所有董事每年均須向本銀行提供其培訓記錄，各董事於回顧期間內接受的培訓概述如下：

All Directors are required to provide their training records to the Bank on an annual basis. The training received by the Directors during the period under review is summarized as follows:

董事姓名	Names of Directors	最新監管規定 Regulatory Updates	就職培訓計劃 Induction programme	與本銀行業務及 企業管治有關的 文章 / 研討會 / 會議 Articles / Seminars / Conferences relevant to the Bank's business and corporate governance
主席及非執行董事	Chairman and Non-executive Director			
張招興先生	Mr ZHANG Zhaoxing	√		√
執行董事	Executive Directors			
梁高美懿女士	Mrs LEUNG Ko May Yee Margaret	√		√
宗建新先生 ⁽¹⁾	Mr ZONG Jianxin ⁽¹⁾	√	√	√
劉惠民先生	Mr LAU Wai Man	√		√
廖鐵城先生	Mr LIU Tit Shing Don	√		√
非執行董事	Non-executive Directors			
朱春秀先生	Mr ZHU Chunxiu	√		√
王恕慧先生	Mr WANG Shuhui	√		√
李 鋒先生	Mr LI Feng	√		√
周卓如先生	Mr CHOW Cheuk Yu Alfred	√		√
獨立非執行董事	Independent Non-executive Directors			
謝德耀先生	Mr CHIRANAKHORN Wanchai	√		√
鄭毓和先生	Mr CHENG Yuk Wo	√		√
馬照祥先生	Mr MA Chiu Cheung Andrew	√		√
李家麟先生	Mr LEE Ka Lun	√		√
余立發先生 ⁽²⁾	Mr YU Lup Fat Joseph ⁽²⁾	√	√	√

附註：

Notes:

(1) 宗先生於二零一五年九月二十九日獲委任為本銀行執行董事。

(1) Mr Zong was appointed Executive Director of the Bank with effect from 29 September 2015.

(2) 余先生於二零一五年八月四日獲委任為本銀行獨立非執行董事。

(2) Mr Yu was appointed Independent Non-executive Director of the Bank with effect from 4 August 2015.

董事會成員多元化政策聲明

本銀行明白並深信擁有多元化經驗的董事會成員對支持本銀行戰略目標及維持可持續發展的關鍵元素。

本銀行在設定董事會成員組合時，會從多方面考慮董事會多元化，包括性別、年齡、文化及教育背景、行業或相關經驗、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

為達致本銀行集團可持續及均衡發展的願景，多元文化可帶動審辯式思維和鼓勵建設性的討論，有助董事會給予管理層策略性指示，及確保決策過程公平公正。

本政策聲明並非旨在亦不會增加或減少董事遵循章程細則，以及其他有關法例、規則、規例、守則、指引、實務說明、通函等所負的責任。然而，本政策聲明旨在作為董事恰當行事之指導原則，以達致上述董事會多元化之目標。董事會因應經驗、企業管治標準之演變及任何其他環境變化，不時檢討並在適當情況下修訂本政策聲明。

公司秘書

所有董事均可向公司秘書諮詢有關意見及服務。公司秘書負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的資訊流通與溝通。

公司秘書的履歷載於本年報第 17 頁「董事及高級管理人員之個人簡歷」。二零一五年內，公司秘書接受超過十五小時的專業培訓，以更新其技能及知識。

Policy Statement on Board Diversity

The Bank recognizes and embraces the benefits of having a Board which composes of a diverse range of experience is an essential element in supporting the attainment of its strategic objectives and achieving sustainable commercial success of the Bank.

Board diversity has been considered from various aspects in designing the Board's composition, including gender, age, cultural and educational background, industry or related experience, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

With a view to achieving a sustainable and balanced development of the Bank Group, the diverse culture can also promote critical thinking and fosters constructive debate, as a result of helping the Board to provide strategic direction to the management and ensure that the decision-making process is fair and balanced.

This policy statement is not intended to, and does not, either enlarge or diminish the responsibilities of the Directors under the Articles of Association and such other relevant laws, rules, regulations, codes, guidelines, practice notes, circulars and the like. This policy statement is, however, intended to serve as a source of guiding principles for Directors to take appropriate actions to achieve the aims of board diversity as outlined above. The Board will review and, where appropriate, revise from time to time this policy statement in light of experience, evolving standards of corporate governance and any other changing circumstances.

Company Secretary

All Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring the Board policies and procedures are followed and for facilitating information flows and communications among Directors as well as with Shareholders and Management.

The Company Secretary's biography is set out in the "Biographical Data about Directors and Senior Management" section on page 17 of this Annual Report. During the year of 2015, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

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董事會委員會

董事會授權多個委員會，包括審計委員會、關聯交易控制委員會、執行委員會、提名委員會、薪酬委員會及風險委員會，並按照其各自特定的職權範圍書運作。董事會定期檢討及更新各董事會委員會的組成及職權範圍書，以確保仍然妥善恰當並反映本銀行集團業務的管治常規的變動。

相關董事會委員會之職權範圍書載於聯交所及本銀行網站。

各董事會委員會均獲提供充足資源以履行其職責。

審計委員會

審計委員會由五名成員組成，包括四名獨立非執行董事及一名非執行董事。

根據審計委員會之職權範圍書，審計委員會需要就委任、重新委任及罷免外聘核數師向董事會提供意見、根據適用的標準檢討及監察外聘核數師之獨立客觀性及審計程序之成效，以及審核外聘核數師所提供非審計服務之聘任、審閱將提交董事會之半年度及年度報告及賬目、聽取審計報告、審閱外聘核數師之《審核情況說明函件》、審閱金管局之現場審查報告及向董事會匯報所發現之重大事宜；以及評估及考慮本銀行之內部監控、財務控制、風險管理及監控法規系統是否足夠及有效。

BOARD COMMITTEES

The Board has delegated its authorities to various committees, namely the Audit Committee, the Connected Party Transactions Committee, the Executive Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee which operate under defined Terms of Reference. Composition and Terms of Reference of the Board Committees are reviewed and updated regularly to ensure that they remain appropriate and in line with the Bank Group's business and changes in governance practices.

Terms of Reference of the respective Board Committees are available on the websites of the Stock Exchange and the Bank.

Each Board Committee has been provided with sufficient resources to discharge its duties.

Audit Committee

The Audit Committee consists of five members including four Independent Non-executive Directors and one Non-executive Director.

Under its Terms of Reference, the Audit Committee is required, among other things, to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, to review any engagement of external auditor for the provision of non-audit services, to review the half-year and annual reports and accounts before submission to the Board, to receive audit reports and review the external auditor's management letter, to review the HKMA's on-site examination reports and bring major findings to the attention of the Board; and to assess and consider the adequacy and effectiveness of the Bank Group's systems of internal control, financial controls, risk management and regulatory compliance.

審計委員會於二零一五年內共舉行了四次會議，個別審計委員會成員的出席記錄載於本年報第 77 頁。審計委員會於年內已執行的主要職責包括：

Four committee meetings were held in 2015 and the attendance records of the Audit Committee members are set out on page 77 of this Annual Report. The major work performed by the Audit Committee during the year included:

- (i) 就本銀行截至二零一四年十二月三十一日止年度之全年財務報表及截至二零一五年六月三十日止六個月之中期財務報表，與外聘核數師及負責本銀行財務及資本管理之高級管理人員舉行會議進行討論；
 - (ii) 與外聘核數師進行師檢討及討論，以確保本銀行集團的財務報表是按照本港普遍採納之會計標準編製；
 - (iii) 已檢討外聘核數師之獨立性及客觀性、其審核服務範疇及相關核數師費用供董事會批核；
 - (iv) 與外聘核數師舉行會議，商討其審核策略及評估本銀行集團內部監控之充足性；
 - (v) 檢討了本銀行集團內部監控事宜及內部審計職能，包括年度稽核計劃、稽核處之人力及資源編配、稽核發現及建議事項，及與稽核建議相關之落實情況；及
 - (vi) 檢討及更新其職權範圍書。
- (i) met with the external auditor and the Bank's senior executive in charge of Finance and Capital Management to discuss the financial statements for the year ended 31 December 2014 and for the six months ended 30 June 2015;
 - (ii) reviewed and discussed with the external auditor to ensure that the Bank Group's financial statements had been prepared in accordance with the accounting principles generally accepted in Hong Kong;
 - (iii) reviewed the independence and objectivity of the external auditor, the scope of audit services and related audit fees payable to the external auditor for the Board's approval;
 - (iv) met and discussed with the external auditor on the audit strategy and assessment of the sufficiency of the internal control of the Bank Group;
 - (v) reviewed the internal control issues and the internal audit function of the Bank Group, covering the annual audit plan, the staffing and resources of Internal Audit Department, the audit findings and recommendations raised in the internal audits undertaken, and the implementation status of related audit recommendations ; and
 - (vi) reviewed and updated its Terms of Reference.

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外聘核數師酬金

已付及將付予本銀行集團外聘核數師羅兵咸永道會計師事務所二零一五年酬金為：

審計服務及中期審閱

稅務服務

其他服務

總額

Auditors' Remuneration

The remuneration paid and payable to the Bank Group's auditor, PricewaterhouseCoopers, for 2015 amounted to:

	港幣 HK\$
Audit services and interim review	4,123,188
Tax service	63,500
Other service	645,000
Total	<u>4,831,688</u>

關聯交易控制委員會

關聯交易控制委員會於二零一五年八月十七日成立，委員會是由五名成員組成，包括一名非執行董事、兩名獨立非執行董事、本銀行財務總監及風險總監。

根據關聯交易控制委員會之職權範圍書，關聯交易控制委員會需確保本銀行關聯交易管理相關政策、制度、流程等符合香港及其他任何適用地區監管當局要求、《上市規則》、會計政策等的規定；及對重大關聯交易進行審批。

關聯交易控制委員會自成立後並無舉行任何會議。

執行委員會

執行委員會是由九名成員組成，包括四名執行董事及若干其他本銀行的高級行政人員所組成。

Connected Party Transactions Committee

The Connected Party Transactions Committee was established on 17 August 2015, which consists of five members, including one Non-executive Director, two Independent Non-executive Directors, the Chief Financial Officer and the Chief Risk Officer of the Bank.

Under its Terms of Reference, the Connected Party Transactions Committee is responsible for reviewing the robustness of the Bank's control framework to ensure proper compliance with all legal and regulatory requirements, Listing Rules together with accounting requirements (promulgated in Hong Kong and other jurisdictions) as may be applicable and approving significant transactions.

Since the establishment of the Connected Party Transactions Committee, no meetings were held.

Executive Committee

The Executive Committee consists of nine members including four Executive Directors and other senior executives of the Bank.

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執行委員會運用董事會授權予之權力、權限及酌情權，以及根據其職權範圍書及其他由董事會不時制定之政策及指示管理本銀行集團之日常運作。

The Executive Committee exercises its powers, authorities and discretions as delegated by the Board to manage the day-to-day operations of the Bank Group in accordance with its Terms of Reference and such other policies and directives as the Board may determine from time to time.

為加強本銀行集團之企業管治及風險管理框架，執行委員會已重整其轄下專責小組委員會之管理架構、更新其職權範圍書，以及更新資產及負債管理委員會、紀律委員會、資訊科技委員會及風險管理委員會（前稱風險管理及條例執行委員會）之職權範圍書，以便與最佳常規一致。上述專責小組委員會直接向執行委員會匯報，負責監督本銀行集團之資產及負債、職員紀律之有關事宜、整體資訊科技策略及主要風險與合規事宜。

To strengthen the corporate governance and risk management framework of the Bank Group, the Executive Committee has revamped its specialized sub-committees' governance structure and revised its Terms of Reference together with the Terms of Reference of the Assets and Liability Management Committee, the Disciplinary Committee, the Information Technology Committee and the Risk Management Committee (formerly known as "Risk Management and Compliance Committee") in line with best practices. The above specialized Committees report directly to the Executive Committee and responsible for overseeing assets and liabilities, staff disciplinary-related issues, overall information technology strategy as well as major risk and compliance issues of the Bank Group.

執行委員會於二零一五年內共舉行了十二次會議，執行委員會中執行董事的出席記錄載於本年報第 77 頁。

Twelve Executive Committee meetings were held in 2015 and the attendance records of the Executive Directors are set out on page 77 of this Annual Report.

提名委員會

提名委員會由五名成員組成，包括三名獨立非執行董事及兩名非執行董事。

Nomination Committee

The Nomination Committee consists of five members, including three Independent Non-executive Directors and two Non-executive Directors.

根據提名委員會之職權範圍書，提名委員會需就董事會的架構、規模和組成作出檢討及向董事會提出改善建議，並在適當情況下，負責為本銀行集團物色及甄選董事候選人。

Under its Terms of Reference, the Nomination Committee is responsible for, among others, reviewing and making recommendations to the Board on the structure, size and composition of the Board and identifying potential candidate suitably qualified to become director of the Bank Group.

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提名委員會於二零一五年內共舉行了兩次會議，個別提名委員會成員的出席記錄載於本年報第 77 頁。提名委員會於年內已執行的主要職責包括：

(i) 經考慮所需之特質、技能、知識、經驗、操守和有利於董事會多元性後，向董事會建議委任宗建新先生為本銀行執行董事及余立發先生為獨立非執行董事；

(ii) 就委任指定其他高級管理層向董事會提出建議；

(iii) 檢討董事會及其轄下委員會之架構、規模、組成（包括技能、知識、經驗及多元性方面），並向董事會提出建議；

(iv) 檢討董事會及其轄下委員會之運作效率及成效；

(v) 檢視並確認五位獨立非執行董事的獨立性；

(vi) 提名人選在二零一五年周年大會上重選；及

(vii) 檢討及更新其職權範圍書。

Two Committee meetings were held in 2015 and the attendance records of the Nomination Committee members are set out on page 77 of this Annual Report. The primary duties performed by the Nomination Committee during the year included:

(i) made recommendations to the Board on the appointment of Mr Zong Jianxin as Executive Director and Mr Yu Lap Fat Joseph as Independent Non-executive Director of the Bank after taking into account the requisite character, skill, knowledge, experience, integrity and the benefits of diversity on the Board;

(ii) provided recommendations to the Board on the appointment of certain other senior management positions;

(iii) reviewed the structure, size, composition (including the skills, knowledge, experience and diversity) of the Board and its committees and made recommendations to the Board;

(iv) reviewed the efficiency and effectiveness of the functioning of the Board and its committees;

(v) reviewed and confirmed the independence of the five Independent Non-executive Directors;

(vi) nominated candidates to stand for re-election by Shareholders at the 2015 AGM; and

(vii) reviewed and updated its Terms of Reference.

薪酬委員會

本銀行已制定一個兼備特定職權範圍書之薪酬委員會委託其權力及職責，其中包括就本銀行集團之薪酬政策作出建議及檢討，同時須考慮到本銀行集團之董事、高級管理層、重要人員，以及基於其本身職位對本銀行集團之風險承擔可能帶來重大影響之員工之個別薪酬方案及條件。薪酬委員會應確保薪酬獎勵框架及決策能鼓勵職員作出有利於本銀行集團之風險承擔、風險管理架構及長遠財務穩健之行為，並能支持及推進本銀行集團達至其願景及策略；亦確保任何董事、行政總裁或任何彼等聯繫人不能自行釐定薪酬。

薪酬委員會對本銀行集團之薪酬制度表示滿意，認為制度以定額現金為主，加上具克制尺度按表現釐定之獎勵花紅，一方面能鼓勵長期表現而非短視冒進行為，符合本銀行集團穩健增長之風險取向，另一方面亦能推動、肯定和獎勵貢獻突出之員工和表現優異之團隊。

薪酬委員會獲得董事會授權，可在薪酬委員會認為合適之情況下徵詢專業意見，並須負責就有關薪酬之一切事宜物色及委任顧問向薪酬委員會提供意見。薪酬委員會由董事會委任之三名獨立非執行董事及兩名非執行董事組成。

薪酬委員會於二零一五年內共舉行了三次會議，個別薪酬委員會成員的出席記錄載於本年報第 77 頁。薪酬委員會於年內已執行的主要職責包括：

- (i) 檢討本銀行《薪酬政策》和制度及其成效及執行情況；

Remuneration Committee

The Bank has established a Remuneration Committee with specific Terms of Reference entrusted it with the authority and duties, including amongst others, making recommendation and reviewing the remuneration policy of the Bank Group by taking into account the pay and conditions across the Bank Group's individual remuneration packages including Directors, Senior Management and key personnel as well as those in positions of significant influence and those having an impact on the Bank Group's risk profile. It is to ensure that the reward frameworks and decisions shall be developed in a manner to encourage employee behavior that supports the Bank Group's risk tolerance, risk management framework and long-term financial soundness, as well as to support and reinforce the achievement of the Bank Group's vision and strategy. It is also to ensure that no Director, Chief Executive or any of their associates will be involved in deciding his own remuneration.

The Remuneration Committee is satisfied that the remuneration system of the Bank Group is mainly fixed cash-based with controlled scale of performance-related bonus which is, on the one hand, in conformity with the risk appetite of the Bank Group to grow steadily and prudently by encouraging long-term performance, rather than short-term risk taking, and on the other hand, to motivate, recognise and reward both high individual contribution and sound team performance.

Appointed by the Board, the Remuneration Committee is authorised to obtain professional advice as it deems appropriate and is responsible for selection and appointment of consultants to advise it on all aspects of remuneration. It comprises three Independent Non-executive Directors and two Non-executive Directors appointed by the Board.

Three Committee meetings were held in 2015 and the attendance records of the Remuneration Committee members are set out on page 77 of this Annual Report. The primary duties performed by the Remuneration Committee during the year included:

- (i) reviewed the Remuneration Policy and remuneration systems and the adequacy and effectiveness of its implementation;

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- (ii) 因應金管局監管要求而進一步強化本銀行就薪酬方面的管治，修訂《薪酬政策》中有關浮動表現花紅，包括遞延及追回條款，與及處理簽約受聘酬金的內容；
- (iii) 按金管局《CG-5 穩健的薪酬制度指引》中要求有關浮動薪酬之設定要點，委員會通過花紅的一部份一般應以「遞延」形式發放；而且，隨著資歷、職員的責任及花紅月數之增加，遞延的部分亦隨之增加，以反映風險和風險的後果。而「追回」條款也會在位，即就後來若銀行業務未能達標、因工作表現或任何事後證明數據錯報，職員出現欺詐或違反內部制度或其他瀆職行為，本銀行將有權取消或減少職員未歸屬的遞延花紅/報酬（罰則由紀律委員會審理），並將之反映於《薪酬政策》內；
- (vi) 繼續聘請 Willis Towers Watson（前為 Towers Watson 韜睿惠悅）為顧問，為本銀行制定一個表現掛鈎的浮動薪酬機制及與平衡計分卡系統連接。考慮平衡計分卡的四個維度（包括財務、顧客、內部程序及學習與發展）以量度及評估績效；另外，風險修正因素亦將納入為最終調整因素。銀行的浮動花紅池將因應績效評估的結果而定；
- (v) 按銀行之平衡計分卡預計表現，審議關於二零一五年銀行的花紅總金額，並撥備在二零一六年派發；
- (vi) 檢討及更新其職權範圍書；
- (vii) 審閱二零一四/一五年度之薪酬檢討建議，並提呈董事會通過有關事項；及
- (viii) 討論及檢討本銀行董事成員之袍金，並提呈董事會通過有關事項。
- (ii) updated the Remuneration Policy to further strengthen the Bank's governance, particularly on the variable performance bonus, on its deferral and claw-back provisions, also the sign-on bonus handling for new-hired, in response to the HKMA's requirements;
- (iii) HKMA "CG-5 Guideline on a Sound Remuneration System", sets out the requirements in relation to variable pay, the appropriate proportion to be deferred will vary depending upon an employee's seniority, role, responsibilities and activities within the Bank, the time horizons of the risks incurred by the employee's activities. A "claw-back" provision should also operate in respect of unvested deferred remuneration in circumstances where it is later established that any performance measurement was based on data which is later proven to have been manifestly misstated, or it is later established that there has been fraud or other malfeasance on the part of the relevant employee, or violations by the employee of internal control policies (the penalty to be judged by the Disciplinary Committee), and the deferment and claw-back provisions are reflected in the Remuneration Policy;
- (iv) continued the hiring of Willis Towers Watson (formerly Towers Watson) as a consultant to develop a pay-for-performance mechanism in terms of Bonus linked with a balanced scorecard system for the Bank; considering the four dimensions of the scorecard (including financial, customer, internal process and learning & growth) to evaluate performance. Furthermore, a risk modifier on top will be in place for adjustment. Bonus pool at the Bank level will subsequently be determined by the performance evaluation result;
- (v) based on the estimated performance of the Bank Scorecard, reviewed the 2015 Bank-level Bonus pool and accrued for dispatch in 2016;
- (vi) reviewed and updated its Terms of Reference;
- (vii) reviewed the pay proposal for 2014/15 and recommended the same to the Board for approval; and
- (viii) discussed and reviewed the fees payable to directors and recommended the same to the Board for approval.

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本銀行各董事薪酬將按個別僱傭合約之條款(如有)及薪酬委員會所提出之建議而釐定。有關董事薪酬已詳列於綜合財務報表之附註42項內。根據本銀行集團薪酬政策之定義,分別有11名職員被列入為高級管理層及8名職員被列入為重要人員類別。按照金管局於二零一五年三月十二日發出之「穩健的薪酬制度指引」(經修訂)(「指引」)第3.2.3項之披露規定,該等高級行政人員於二零一四年及二零一五年之總支出顯示於下表中。

截至二零一五年十二月三十一日止全部以現金方式支付的高級管理層及重要人員之年度薪酬如下:

The emolument payable to Directors will depend on their respective contractual terms under employment contracts, if any, and as recommended by the Remuneration Committee. Details of the directors' emolument are set out in note 42 of the Consolidated Financial Statements. As defined in the Remuneration Policy of the Bank Group, there are 11 and 8 employees categorised as Senior Management and key personnel respectively. The aggregate payouts for these senior executives for 2014 and 2015 are shown in the table below in accordance with the disclosure requirement of 3.2.3 of the "Guideline on a Sound Remuneration System" (Revised) (the "Guideline") issued by the HKMA on 12 March 2015.

The remuneration for the Senior Management and key personnel for the year ended 31 December 2015 which was entirely paid in cash is as follows:

		截至二零一五年 十二月三十一日止 Year ended 31 December 2015 港幣千元 HK\$'000	截至二零一四年 十二月三十一日止 Year ended 31 December 2014 港幣千元 HK\$'000
		非遞延 Non-deferred	遞延 Deferred
高級管理層	Senior Management		
固定薪酬:	Fixed remuneration	36,200	-
- 現金	- Cash	36,200	-
- 股份及股份期權	- Shares and share-linked instrument	不適用 N/A	不適用 N/A
- 其他	- Others	不適用 N/A	不適用 N/A
受益人數目	Number of beneficiaries	11	-
浮動薪酬:	Variable remuneration:	6,728	-
- 現金	- Cash	6,728	-
- 股份及股份期權	- Shares and share-linked instrument	-	-
- 其他	- Others	-	-
- 已歸屬	- Vested	-	-
- 未歸屬	- Unvested	-	-
- 授予	- Awarded	-	-
- 已付	- Paid out	-	-
- 透過績效調整後削減	- Reduced through performance adjustments	-	-
受益人數目	Number of beneficiaries	9	-

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重要人員	Key Personnel	截至二零一五年 十二月三十一日止 Year ended 31 December 2015		截至二零一四年 十二月三十一日止 Year ended 31 December 2014
		非遞延 Non-deferred	遞延 Deferred	港幣千元 HK\$'000
固定薪酬：	Fixed remuneration	14,953	-	18,835
- 現金	- Cash	14,953	-	18,835
- 股份及股份期權	- Shares and share-linked instrument	不適用 N/A	不適用 N/A	不適用 N/A
- 其他	- Others	不適用 N/A	不適用 N/A	不適用 N/A
受益人數目	Number of beneficiaries	8	-	15
浮動薪酬：	Variable remuneration:	1,991	-	-
- 現金	- Cash	1,991	-	-
- 股份及股份期權	- Shares and share-linked instrument	-	-	-
- 其他	- Others	-	-	-
- 已歸屬	- Vested	-	-	-
- 未歸屬	- Unvested	-	-	-
- 授予	- Awarded	-	-	-
- 已付	- Paid out	-	-	-
- 透過績效調整後削減	- Reduced through performance adjustments	-	-	-
受益人數目	Number of beneficiaries	6	-	-
保證獎金	Guaranteed Bonus		3,295	2,733
受益人數目	Number of beneficiaries		17	20
簽約受聘酬金 / 通知期付費	Sign-on awards / Buy-out Payment		1,634	-
受益人數目	Number of beneficiaries		2	-
遣散費 / 長期服務金	Severance payment / Long Service Payment		301	127
受益人數目	Number of beneficiaries		1	1

薪酬委員會將繼續參照指引，並會特別留意表現評核之風險校正，以調整本銀行集團之薪酬政策，同時確保提供之待遇具競爭力。

The Remuneration Committee will continue to align the Bank Group's remuneration policies with the Guideline and with particular attention paid to risk adjustments to performance assessment, while ensuring that the rewards are competitive.

風險委員會（前稱風險管理委員會）

風險委員會由五名成員組成，包括三名非執行董事，一名執行董事及一名獨立非執行董事。

根據風險委員會之職權範圍書，風險委員會需要就本銀行集團之整體風險偏好 / 承受能力及風險管理策略，向董事會提供意見，並監察高級管理層執行經董事會設立及批核，並符合本銀行整體業務目標之相關策略。風險委員會由風險管理委員會（前稱風險管理及條例執行委員會）及其轄下專責小組委員會協助執行其職責。

風險委員會於二零一五年內共舉行了四次會議，個別風險委員會成員的出席記錄載於本年報第 77 頁。風險委員會於年內已執行的主要職責包括：

- (i) 重整風險管理委員會（前稱風險管理及條例執行委員會）之管治架構及審批相關職權範圍書；
- (ii) 檢討及向董事會建議批准本銀行集團之整體風險管理策略及風險偏好 / 承擔能力聲明書；
- (iii) 檢討及定期評估本銀行集團之風險管理架構、內部監控系統及風險管理政策及程序是否足夠及有效，以及監督其有效運作、執行及維持；
- (iv) 監督負責執行風險管理系統及控制之職員的獨立性；
- (v) 向董事會報告其職權範圍書所載之重大風險管理事宜（如有）；
- (vi) 檢討及更新其職權範圍書。

於回顧期間，風險委員會在本銀行執行董事不在場之情況下，與風險管理單位及本銀行風險總監舉行了會議；亦曾與金管局代表會面，以保持與監管機構的定期溝通和瞭解其監管重點。

Risk Committee (formerly known as “Risk Management Committee”)

The Risk Committee consists of five members, including three Non-executive Directors, an Executive Director and an Independent Non-executive Director.

Under its Terms of Reference, the Risk Committee is required, among other things, to advise the Board on the overall risk appetite / tolerance and risk management strategies of the Bank Group, and oversee senior management’s implementation of those strategies established and approved by the Board and aligned with the Bank’s overall business objectives. In performing its role, the Risk Committee is supported by the Bank’s Risk Management Committee (formerly known as “Risk Management and Compliance Committee”) and its specialized sub-committees.

Four committee meetings were held in 2015 and the attendance records of the Risk Committee members are set out on page 77 of this Annual Report. The major duties performed by the Risk Committee during the year included:

- (i) revamped Risk Management Committee’s governance structure and approved the respective Terms of Reference;
- (ii) reviewed and recommended to the Board for approval on the overall risk management strategies and risk appetite / tolerance statement(s) of the Bank Group;
- (iii) reviewed and assessed regularly the adequacy and effectiveness of the Bank Group’s risk management framework, internal control systems and risk management policies and procedures, and monitored their effective operation, implementation and maintenance;
- (iv) provided oversight on the independence of staff members responsible for implementing risk management systems and controls;
- (v) reported significant risk management issues (if any) as set out in its Terms of Reference to the Board; and
- (vi) reviewed and updated its Terms of Reference.

During the period under review, the Committee held meetings with the risk management function and the Bank’s Chief Risk Officer separately without the Executive Directors present. The Committee also met with the representatives of the HKMA to maintain a regular dialogue with the regulator and shared the HKMA’s general views of their supervisory focus.

企業管治報告書 CORPORATE GOVERNANCE REPORT

於二零一六年二月二十四日
as of 24 February 2016

問責及稽核

財務匯報

董事會有責任就本銀行集團的表現、財務狀況及前景向股東及其他利益相關者及時提供均衡及清晰的評估。本銀行的全年及中期業績，以及其他須予披露的財務資料，乃根據《上市規則》規定及其他適用規例及行業最佳慣例刊發。

管理層向董事會提供充分的解釋及資料，讓董事會可就提交予他們批核的財務及其他資料，作出有根據的評審。

董事會每月均取得載列本銀行最新的財務表現及任何與已通過年度業務計劃之重大差異事項的月度報告，以讓董事會履行其職責。

本銀行董事均知悉彼等對編製本銀行綜合財務報表的職責，以及確保本銀行的綜合財務報表乃按照相關規定及適用標準而編製。於二零一五年十二月三十一日，各董事並無知悉任何或會嚴重影響本銀行持續經營業務能力之重大不明朗事件或情況。

本銀行外聘核數師就對本銀行綜合財務報表之責任聲明載於本年報第97頁之「獨立核數師報告」內。

內部監控

董事會負責確保本銀行的內部監控系統穩健妥善而且有效，以保障股東的投資及本銀行的資產。

董事會已透過審計委員會完成年度檢討本銀行集團內部監控的效能，包括財務監控、運作監控及合規監控，以及風險管理功能，並認為本銀行內部監控制度，包括本銀行在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠並且有效。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Bank Group's performance, financial results and prospects to Shareholders and other stakeholders in a timely manner. The annual and interim results and other discloseable financial information of the Bank are published in accordance with the requirements of the Listing Rules and other applicable regulations and industry best practice.

Management provides the Board with sufficient explanation and information to enable it to make an informed assessment of the Bank Group's financial and other information put before it for approval.

The Board also receives monthly financial and business updates with information on the Bank's latest financial performance and any material variance from its annual business plan to enable them to discharge their duties and responsibilities.

The Directors acknowledge their responsibility for preparing the Bank's consolidated financial statements and ensuring that the preparation of the Bank's consolidated financial statements is in accordance with the relevant requirements and applicable standards. As at 31 December 2015, the Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern.

The statement of the Bank's external auditor concerning its reporting responsibilities on the Bank's consolidated financial statements is set out in the "Independent Auditor's Report" on page 97 of this Annual Report.

INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Bank maintains sound and effective internal controls to safeguard its shareholders' investment and the Bank's assets.

The Board has, through the Audit Committee, completed the annual review of effectiveness of the Bank Group's internal control system, including financial, operational and compliance controls and risk management functions; and believes that the internal control system of the Bank Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Bank's accounting and financial reporting function is adequate and effective.

與股東的溝通

有效溝通

本銀行重視與股東的溝通，並承諾透過股東大會、新聞稿、公告及公司通訊（如年報、中期報告及通函）與股東保持持續對話。董事會致力及時披露資料。有關本銀行的活動、公告、通函、新聞稿及公司通訊的最新資料均適時刊載於本銀行網站 www.chbank.com。載有重要日期的財務日誌載於本年報第 19 頁以供股東參考。

董事會設有股東通訊政策，並將定期檢討該政策，以確保其有效性。董事會歡迎股東及其他利益相關者可隨時向董事會寄發其詢問及疑慮，已簽署之查詢送交本銀行之註冊辦事處香港德輔道中二十四號創興銀行中心地下（公司秘書收啟）。

股東大會

本銀行旨在與股東持續保持對話，尤其是藉周年大會或其他股東大會作為一個有效的平台與股東溝通。董事會主席與各董事會委員會的主席均會於周年大會上回答股東有關本銀行表現之提問。此外，本銀行亦邀請外聘核數師出席周年大會回答股東就本銀行之審計工作，以及編制核數師報告及其內容，會計政策以及核數師的獨立性等問題。每項重要之議題包括選舉及重選（視乎情況而定）個別董事，會以獨立決議案形式提呈股東批准。

本銀行二零一五年周年大會已於二零一五年五月十五日舉行，於二零一五年周年大會上提呈的決議案之投票結果已於二零一五年五月十五日在聯交所及本銀行網站刊登。

二零一六年周年大會將於二零一六年五月十三日舉行，詳情請參閱本銀行將於適當時間寄發予股東之二零一五年報及隨附之周年大會通函。

COMMUNICATIONS WITH SHAREHOLDERS

Effective Communication

The Bank recognizes the importance of communication and undertakes to maintain an ongoing dialogue with the Shareholders through general meetings, press releases, announcements and corporate communications such as annual report, interim report and circulars. The Board is committed to the timely disclosure of information. The latest information regarding the Bank's activities, announcements, circulars, press releases and corporate communications is made available on the Bank's website at www.chbank.com in a timely manner. The shareholders' calendar containing important shareholders' dates is set out on page 19 of this Annual Report for the Shareholders' reference.

A Shareholders' Communication Policy was adopted by the Board and such policy will be reviewed on a regular basis to ensure its effectiveness. Shareholders and other stakeholders may at any time lodge their signed, written enquires and concern to the Board with the Bank's registered office at Ground Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong (Attention: Company Secretary).

General Meetings

The Bank aims at maintaining an ongoing dialogue with the Shareholders and, in particular, using AGMs or other general meetings of the Shareholders as a forum for effective communication with the Shareholders. The Chairman of the Board and Chairmen of the Board Committees are available to answer questions from the Shareholders in relation to the performance of the Bank at the AGMs. In addition, the external auditor of the Bank is invited to attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. Separate resolutions are proposed at general meetings on each substantial issue, including the election and re-election (as the case may be) of individual Directors.

The Bank held its 2015 AGM on 15 May 2015. Poll results in respect of the resolutions proposed at the 2015 AGM were published on the websites of the Stock Exchange and the Bank on 15 May 2015.

The 2016 AGM will be held on 13 May 2016. Please refer to the Bank's Annual Report 2015 and its accompanying Circular which will be despatched to the Shareholders in due course.

企業管治報告書 CORPORATE GOVERNANCE REPORT

於二零一六年二月二十四日
as of 24 February 2016

股東大會投票程序

於本銀行股東大會上提呈表決的決議案（程序或行政事宜除外）必須以按股數投票的方式表決。本銀行於股東大會上向股東解釋以按股數投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問，以確保各股東明白有關安排。投票結果會於股東大會後即日在聯交所和本銀行網站刊登。

股東權利

1. 股東大會

本銀行股東可請求召開股東大會。如有關請求由持有不少於有權於股東大會上投票之本銀行所有股東總投票權 5% 之本銀行股東作出，有關股東大會須予召開。有關請求（不論為書面形式或電子形式）在獲請求人認證後須送交本銀行註冊辦事處（地址為香港德輔道中二十四號創興銀行中心地下）或透過電子郵件發送至 info@chbank.com，註明公司秘書收啟。股東請求召開股東大會須參照《公司條例》第 566 至 568 條的規定進行。

2. 於股東周年大會上提呈決議案

根據《公司條例》第 615 條，持有不少於所有有權於該周年大會上就請求所涉及的決議案投票之本公司股東總投票權 2.5% 之股東；或不少於 50 名有權於該周年大會上就請求所涉及的決議案投票之本銀行股東，可遞交書面請求提呈可在周年大會上提出的決議案。有關請求（不論為書面形式或電子形式），須列明將予發出決議案通知所載之決議案，在獲請求人認證後須不遲於請求所涉及的周年大會舉行前六個星期（或更遲，則於大會召開通告發出之時）送達本銀行。上述請求須送交本銀行註冊辦事處（地址為香港德輔道中二十四號創興銀行中心地下）或透過電子郵件發送至 info@chbank.com，註明公司秘書收啟。股東於周年大會上提呈決議案之有關程序須參照《公司條例》第 580 及 615 條的規定執行。

Voting Procedures at General Meetings

All resolutions put to vote at the general meetings (other than on procedural and administrative matters) must be taken by poll. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders, and questions from the Shareholders regarding voting by poll are answered at each general meeting to ensure that the Shareholders are familiar with such procedures. The poll results will be posted on the websites of the Stock Exchange and the Bank on the same day following the general meeting.

Shareholders' Rights

1. General Meeting

Shareholder(s) may request to call a general meeting. If such request is made by Shareholder(s) representing 5% of the total voting rights of all the Shareholders having a right to vote at general meetings, such general meeting must be called. Such request, either in hard copy form or in electronic form and being authenticated by the person or persons making it, must be deposited at the registered office of the Bank at Ground Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong or sent by email to info@chbank.com for the attention of the Company Secretary. Shareholder(s) shall make reference to the provision under Sections 566 to 568 of the Companies Ordinance for calling a general meeting.

2. Putting Forward a Resolution at an Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, Shareholder(s) representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at an AGM to which the request relates, or at least 50 shareholders of the Bank who have a right to vote on the resolution at the AGM to which the request relates, may submit a written request to put forward a resolution which may properly be moved at an AGM. Such request must identify the resolution of which notice is to be given, be either in hard copy form or in electronic form and being authenticated by the person or persons making it, and be received by the Bank not later than six weeks before the AGM to which the request relates or, if later, the time at which notice is given of that AGM. The request must be deposited at the registered office of the Bank at Ground Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong or sent by email to info@chbank.com for the attention of the Company Secretary. Shareholders should make reference to Sections 580 and 615 of the Companies Ordinance for the relevant procedures to put forward a resolution at the AGM.

3. 股東提名候選人

股東可提名任何人士(退任董事或其本人除外)於本銀行股東大會上參選為董事。有關程序刊載於本銀行網站 www.chbank.com。

投資者關係及資料披露

本銀行已制定《披露政策》，有關符合《上市規則》、《銀行業條例》、《證券及期貨條例》及其他適用的法律、規則及規例下披露有關本銀行業務、財務狀況、損益和資本充足率的重大資料。

《披露政策》列出適時處理及發布重大資料的程序及內部監控，讓利益相關者及公眾人士能夠評估本銀行集團之最新狀況。《披露政策》會按照既定之程序予以定期檢討。

組織章程文件

於截至二零一五年十二月三十一日止年度內，並無就本銀行《組織章程細則》作出修訂。本銀行《組織章程細則》的最新版本刊載於本銀行網站及聯交所網站。

承董事會命

黎穎雅
公司秘書

香港，二零一六年二月二十四日

3. Proposing a Person for Election as a Director

Shareholders can propose a person (other than a retiring Director or himself / herself) for election as a director at a general meeting of the Bank. Relevant procedures are available on the Bank's website at www.chbank.com.

Investor Relations and Information Disclosure

The Bank has put in place a Disclosure Policy for the disclosure of material information relating to its businesses, state of affairs, profit or loss and capital adequacy ratio to its stakeholders and the public in compliance with the disclosure obligations required by the Listing Rules, the Banking Ordinance, the Securities and Futures Ordinance and other applicable laws, rules and regulations.

The Disclosure Policy sets out the procedures and internal controls for the handling and dissemination of material information in a timely manner so as to provide the stakeholders and the public to appraise the latest position of the Bank Group. The Disclosure Policy is subject to review on a regular basis according to the established procedures.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, no change has been made to the Articles of the Association of the Bank. The Articles of the Association of the Bank is available on the websites of the Stock Exchange and the Bank.

By Order of the Board

Lai Wing Nga
Company Secretary

Hong Kong, 24 February 2016

董事資料變動披露

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

於二零一六年二月二十四日
as of 24 February 2016

二零一五年中期報告日期以後的變動

根據《上市規則》第 13.51B(1) 項及第 13.51B(3) 項，除於本年報第 6 至 14 頁列出之董事個人簡歷及於第 253 頁列出之董事薪酬的變動外，董事資料變動如下：

Changes since Date of 2015 Interim Report

Pursuant to Rules 13.51B(1) and 13.51B(3) of the Listing Rules, other than those changes in Directors' biographical data as set out on pages 6 to 14, as well as their emoluments as set out on page 253, of this annual report, the changes in Directors' information are set out as follows:

董事資料	Directors' Information	委任 Appointment (生效日期) (effective date) (日/月/年) (dd/mm/yyyy)	離任 Cessation (生效日期) (effective date) (日/月/年) (dd/mm/yyyy)
鄭毓和先生 • 意馬國際控股有限公司* - 獨立非執行董事	Mr CHENG Yuk Wo • Imagi International Holdings Limited* - Independent Non-executive Director	-	28/01/2016

* 現於聯交所上市

* Currently listed on the Stock Exchange

除上述披露者外，並無有關本銀行上述董事及任何其他董事之資料需就《上市規則》第 13.51B(1) 項及第 13.51B(3) 項而需作出披露。

Other than those disclosed above, there is no other information in respect of the above director and any other directors of the Bank required to be disclosed pursuant to Rules 13.51B(1) and 13.51B(3) of the Listing Rules.

致創興銀行有限公司成員
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第101至256頁創興銀行有限公司(以下簡稱「貴銀行」)及其子公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股東權益轉變表和綜合現金流動表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》擬備真實而中肯的合併財務報表,並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並按照香港《公司條例》第405條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

TO THE MEMBERS OF CHONG HING BANK LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Chong Hing Bank Limited (the "Bank") and its subsidiaries set out on pages 101 to 256, which comprise the consolidated statements of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴銀行及其子公司於二零一五年十二月三十一日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年二月二十四日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Bank and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 February 2016

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綜合收益表 CONSOLIDATED INCOME STATEMENT

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

	附註 Notes	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
利息收入		3,018,604	2,135,992
利息支出		(1,239,769)	(764,245)
淨利息收入	9	1,778,835	1,371,747
費用及佣金收入		387,444	300,830
費用及佣金支出		(81,427)	(76,059)
淨費用及佣金收入	10	306,017	224,771
淨買賣收入	11	52,901	99,123
其他營業收入	12	143,247	134,114
營業支出	13	(1,113,757)	(965,731)
減值準備前之營業溢利		1,167,243	864,024
貸款減值準備淨(支出)回撥	21	(22,748)	32,344
減值準備後之營業溢利		1,144,495	896,368
出售待出售之資產之淨溢利		52,154	1,960,732
出售物業及設備之淨溢利(虧損)		3,359	(5,976)
出售可供出售證券之淨溢利		81,018	15,179
出售投資物業及其公平值調整之淨溢利	25	106,737	3,100
可供出售證券之減值虧損		(200)	-
所佔聯營公司之溢利		31,827	38,688
除稅前溢利		1,419,390	2,908,091
稅項	14	(226,254)	(165,687)
年度溢利		1,193,136	2,742,404
- 屬於本銀行股本擁有人		1,193,136	2,742,404
每股盈利 - 基本及攤薄	16	HK\$2.06	HK\$6.09
股息			
- 特別中期股息	15	-	1,965,983
- 中期股息	15	91,350	82,650
- 於報告期後建議之末期股息	15	241,425	178,350
		332,775	2,226,983

刊於第 108 至 256 頁之附註乃本綜合財務報表之一部份。

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
年度溢利	Profit for the year	<u>1,193,136</u>	<u>2,742,404</u>
其他全面收益	Other comprehensive income		
不可隨後重新分類至損益賬之項目：	Items that may not be reclassified subsequently to profit or loss:		
轉移土地及樓宇至投資物業之盈餘	Surplus on transfer of land and buildings to investment properties	11,371	146,647
重估退休福利之盈餘	Surplus on remeasurement of retirement benefit	–	10,893
可隨後重新分類至損益賬之項目：	Items that may be reclassified subsequently to profit or loss:		
因折算之外匯調整	Exchange differences arising on translation	(45,385)	(13,903)
關於退休福利之所得稅支出	Income tax charge relating to retirement benefit	–	(1,798)
本年度可供出售證券其公平值之(虧損)溢利	Fair value (losses) gains of available-for-sale securities arising during the year	(41,665)	71,960
因可供出售證券減值而導致重新分類到損益賬之金額	Amount reclassified to the profit or loss upon impairment of available-for-sale securities	200	–
因出售可供出售證券而導致重新分類到損益賬之金額	Amount reclassified to the profit or loss upon disposal of available-for-sale securities	(81,018)	(15,179)
關於出售可供出售證券之所得稅影響	Income tax effect relating to disposal of available-for-sale securities	13,368	2,505
關於可供出售證券公平值調整之所得稅影響	Income tax effect relating to fair value change of available-for-sale securities	5,933	(12,594)
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	13,435	904
年度其他全面(支出)收益(除稅後)	Other comprehensive (expense) income for the year (net of tax)	<u>(123,761)</u>	<u>189,435</u>
年度全面收益總額	Total comprehensive income for the year	<u>1,069,375</u>	<u>2,931,839</u>
全面收益總額屬於：	Total comprehensive income attributable to:		
本銀行股本擁有人	Equity owners of the Bank	<u>1,069,375</u>	<u>2,931,839</u>

刊於第 108 至 256 頁之附註乃本綜合財務報表之一部份。

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日
at 31 December 2015

	附註 Notes	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
資產	Assets		
庫存現金及短期資金	17	21,431,894	26,032,182
存放同業於一至十二個月內到期之款項		7,751,110	5,568,433
衍生金融工具	18	577,651	142,162
按公平值列賬及列入損益賬之 金融資產	19	271	287
可供出售之證券	19	22,800,023	7,874,920
持至到期日之證券	19	8,686,530	8,663,136
貸款及其他賬項	21	65,386,648	58,584,607
待出售之資產	24	-	1,718
聯營公司權益	23	247,901	222,309
投資物業	25	264,222	288,413
物業及設備	26	627,777	609,956
預付土地租金	27	2,269	2,336
遞延稅項資產	34	10,744	4,697
商譽	36	50,606	50,606
資產總額	Total assets	127,837,646	108,045,762
負債	Liabilities		
同業存款及結餘		5,728,313	4,413,861
於回購協議下出售之金融資產	28	3,322,683	4,948,764
客戶存款	29	99,392,364	82,133,391
存款證	30	351,962	2,108,136
衍生金融工具	18	844,778	415,122
其他賬項及應付費用		1,124,688	1,360,613
應付稅款		135,457	43,109
借貸資本	31	1,819,591	1,815,563
遞延稅項負債	34	10,069	23,551
負債總額	Total liabilities	112,729,905	97,262,110
屬於本銀行擁有的資金	Equity attributable to owners of the Bank		
股本	32	5,435,904	1,760,317
額外股本工具	33	2,312,030	2,312,030
儲備		7,359,807	6,711,305
資金總額	Total equity	15,107,741	10,783,652
負債及資金總額	Total liabilities and equity	127,837,646	108,045,762

刊於第 108 至 256 頁之附註乃本綜合財務報表之一部份。

董事會於二零一六年二月二十四日核准及授權發行，並承董事會命簽署。

張招興 主席
梁高美懿 副主席兼董事總經理
劉惠民 執行董事兼行政總裁
黎穎雅 公司秘書

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 24 February 2016 and signed on its behalf by:

Zhang Zhaoxing, Chairman
Leung Ko May Yee Margaret, Deputy Chairman and Managing Director
Lau Wai Man, Executive Director and Chief Executive Officer
Lai Wing Nga, Company Secretary

綜合股東權益轉變表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

	附註 Note	股本 Share capital 港幣千元 HK\$'000	額外 股本工具 Additional equity instruments 港幣千元 HK\$'000	商譽 Goodwill 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	土地及 樓宇 重估儲備 Land and building revaluation reserve 港幣千元 HK\$'000	公積金 General reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Regulatory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年一月一日	At 1 January 2015	1,760,317	2,312,030	(182)	230,519	146,647	1,388,500	30,355	573,000	4,342,466	10,783,652
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	1,193,136	1,193,136
因折算之外匯調整	Exchange differences arising on translation	-	-	-	-	-	-	(45,385)	-	-	(45,385)
轉移土地及樓宇至投資物業之盈餘	Surplus on transfer of land and buildings to investment properties	-	-	-	-	11,371	-	-	-	-	11,371
本年度可供出售證券其公平值調整之虧損	Fair value losses of available-for-sale securities arising during the year	-	-	-	(41,665)	-	-	-	-	-	(41,665)
因可供出售證券減值而導致重新分類到損益賬之金額	Amount reclassified to the profit or loss upon impairment of available-for-sale securities	-	-	-	200	-	-	-	-	-	200
因出售可供出售證券而導致重新分類到損益賬之金額	Amount reclassified to the profit or loss upon disposal of available-for-sale securities	-	-	-	(81,018)	-	-	-	-	-	(81,018)
關於出售可供出售證券之所得稅影響	Income tax effect relating to disposal of available-for-sale securities	-	-	-	13,368	-	-	-	-	-	13,368
關於可供出售證券公平值調整之所得稅影響	Income tax effect relating to fair value change of available-for-sale securities	-	-	-	5,933	-	-	-	-	-	5,933
所估聯營公司之其他全面收益	Share of other comprehensive income of associates	-	-	-	13,435	-	-	-	-	-	13,435
其他全面(支出)收益	Other comprehensive (expense) income	-	-	-	(89,747)	11,371	-	(45,385)	-	-	(123,761)
年度全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(89,747)	11,371	-	(45,385)	-	1,193,136	1,069,375
發行股本	Issue of share capital	3,675,587	-	-	-	-	-	-	-	-	3,675,587
支付額外股本工具票息	Distribution payment for additional equity instruments	-	(151,173)	-	-	-	-	-	-	-	(151,173)
從保留溢利轉移	Transfer from retained profits	-	151,173	-	-	-	-	-	-	(151,173)	-
已派中期股息	Interim dividend paid	-	-	-	-	-	-	-	-	(91,350)	(91,350)
已派末期股息	Final dividend paid	-	-	-	-	-	-	-	-	(178,350)	(178,350)
於保留溢利中特別指定之法定儲備	Earmark of retained profits as regulatory reserve	-	-	-	-	-	-	-	90,000	(90,000)	-
於二零一五年十二月三十一日	At 31 December 2015	5,435,904	2,312,030	(182)	140,772	158,018	1,388,500	(15,030)	663,000	5,024,729	15,107,741

刊於第 108 至 256 頁之附註乃本綜合財務報表之一部份。

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

綜合股東權益轉變表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

附註 Note	股本 Share capital 港幣千元 HK\$'000	股本溢價 Share premium 港幣千元 HK\$'000	額外 股本工具 Additional equity instruments 港幣千元 HK\$'000	商譽 Goodwill 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	土地及 樓宇 重估儲備 Land and building revaluation reserve 港幣千元 HK\$'000	公積金 General reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Regulatory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年一月一日	217,500	1,542,817	-	(182)	182,923	-	1,388,500	44,258	441,000	3,915,150	7,731,966
年度溢利	-	-	-	-	-	-	-	-	-	2,742,404	2,742,404
因折算之外匯調整	-	-	-	-	-	-	-	(13,903)	-	-	(13,903)
轉移土地及樓宇至投資物業之 盈餘	-	-	-	-	-	146,647	-	-	-	-	146,647
重估退休福利之盈餘	-	-	-	-	-	-	-	-	10,893	10,893	10,893
關於退休福利之所得稅支出	-	-	-	-	-	-	-	-	(1,798)	(1,798)	(1,798)
本年度可供出售證券 其公平值調整之溢利	-	-	-	-	71,960	-	-	-	-	-	71,960
因出售可供出售證券而導致 重新分類到損益賬之金額	-	-	-	-	(15,179)	-	-	-	-	-	(15,179)
關於出售可供出售證券之所得稅 影響	-	-	-	-	2,505	-	-	-	-	-	2,505
關於可供出售證券公平值調整之 所得稅影響	-	-	-	-	(12,594)	-	-	-	-	-	(12,594)
所佔聯營公司之其他全面收益	-	-	-	-	904	-	-	-	-	-	904
其他全面收益	-	-	-	-	47,596	146,647	-	(13,903)	-	9,095	189,435
年度全面收益總額	-	-	-	-	47,596	146,647	-	(13,903)	-	2,751,499	2,931,839
發行額外股本工具	-	-	2,312,030	-	-	-	-	-	-	-	2,312,030
於二零一四年三月三日過渡至 無面值股份制度	1,542,817	(1,542,817)	-	-	-	-	-	-	-	-	-
已派特別中期股息	-	-	-	-	-	-	-	-	-	(1,965,983)	(1,965,983)
已派中期股息	15	-	-	-	-	-	-	-	-	(82,650)	(82,650)
已派末期股息	15	-	-	-	-	-	-	-	-	(143,550)	(143,550)
於保留溢利中特別指定之法定儲備	-	-	-	-	-	-	-	-	132,000	(132,000)	-
於二零一四年十二月三十一日	1,760,317	-	2,312,030	(182)	230,519	146,647	1,388,500	30,355	573,000	4,342,466	10,783,652

本集團之保留溢利包括本集團聯營公司所保留一筆為數港幣116,692,000元之保留溢利(二零一四年：保留溢利為港幣104,535,000元)。

法定儲備之成立乃為符合香港金融管理局(「金管局」)之要求及法定儲備派發予本銀行股東前須諮詢金管局之意見。

公積金包括以往年度保留溢利之調撥。

刊於第108至256頁之附註乃本綜合財務報表之一部份。

The retained profits of the Group included retained profits of HK\$116,692,000 (2014: retained profits of HK\$104,535,000) retained by the associates of the Group.

The regulatory reserve is set up in compliance with the Hong Kong Monetary Authority's requirements and is distributable to shareholders of the Bank subject to consultation with the Hong Kong Monetary Authority (the "HKMA").

The general reserve comprises transfers from previous years' retained profits.

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	1,419,390	2,908,091
調整：	Adjustments for:		
淨利息收入	Net interest income	(1,778,835)	(1,371,747)
貸款減值準備淨支出(回撥)	Net charge (reversal) of impairment allowances on loans and advances	22,748	(32,344)
出售待出售之資產之淨溢利	Net gains on disposal of assets held for sale	(52,154)	(1,960,732)
出售物業及設備之淨(溢利)虧損	Net (gains) losses on disposal of property and equipment	(3,359)	5,976
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	(81,018)	(15,179)
出售投資物業及其公平值調整之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	(106,737)	(3,100)
所佔聯營公司之溢利	Share of profits of associates	(31,827)	(38,688)
按公平值列賬及列入損益賬之金融工具之淨溢利	Net gains on financial instruments at fair value through profit or loss	-	(59,821)
公平值對沖之淨虧損	Net losses on fair value hedge	2,369	185
投資股息收入	Dividend received from investments	(11,605)	(12,068)
折舊	Depreciation	52,105	47,653
預付土地租金之釋放	Release of prepaid lease payments for land	66	66
可供出售證券之減值虧損	Impairment loss on available-for-sale securities	200	-
匯兌調整	Exchange adjustments	(45,883)	(13,530)
營運資產及負債變動前之營運現金流	Operating cash flows before movements in operating assets and liabilities	(614,540)	(545,238)
營運資產之(增額)減額：	(Increase) decrease in operating assets:		
逾三個月到期之通知及短期存款	Money at call and short notice with original maturity over three months	(263,808)	1,759,012
逾三個月到期之外匯基金票據	Exchange fund bills with original maturity over three months	(740,216)	(650,503)
逾三個月到期之存放同業款項	Placements with banks with original maturity over three months	(2,302,973)	1,646,858
按公平值列賬及列入損益賬之金融資產	Financial assets at fair value through profit or loss	16	91,892
客戶貸款	Advances to customers	(6,681,164)	(11,718,051)
其他賬項	Other accounts	36,304	(951,376)
營運負債之增額(減額)：	Increase (decrease) in operating liabilities:		
逾三個月到期之同業存款及結餘	Deposits and balances of banks with original maturity over three months	1,314,452	2,739,630
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	(1,626,081)	3,692,107
客戶存款	Deposits from customers	17,258,973	10,968,487
存款證	Certificates of deposit	(1,756,174)	1,545,133
衍生金融工具	Derivative financial instruments	3,987	261,549
其他賬項及應付費用	Other accounts and accruals	(369,922)	438,608
經營業務之現金收入	Cash generated from operations	4,258,854	9,278,108
已付香港利得稅稅款	Hong Kong Profits Tax paid	(78,275)	(158,566)
已付海外稅款	Overseas tax paid	(55,176)	(32,447)
已收利息	Interest received	2,281,984	1,750,373
已付利息	Interest paid	(1,042,198)	(631,597)
經營業務之現金收入淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES	5,365,189	10,205,871

綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
投資業務	INVESTING ACTIVITIES	
收取可供出售之證券及持至到期日之證券利息	556,037	295,206
收取投資之股息	11,605	12,068
收取由聯營公司之股息	19,670	16,720
購入持至到期日之證券	(5,035,378)	(8,169,989)
購入可供出售證券	(17,442,189)	(2,263,110)
購入物業及設備	(72,185)	(33,896)
贖回持至到期日之證券所得款項	5,013,542	7,811,538
出售及贖回可供出售證券所得款項	2,466,870	80,859
出售待出售之資產所得款項	195,826	2,230,000
出售物業及設備所得款項	3,526	2,138
投資業務之現金支出淨額	(14,282,676)	(18,466)
融資業務	FINANCING ACTIVITIES	
發行股本所得款項淨額	3,675,587	–
借貸資本之利息支出	(61,835)	(61,366)
發行股本工具所得款項淨額	–	2,312,030
已派股息	(269,700)	(2,192,183)
已派額外股本工具票息	(151,173)	–
融資業務之現金收入淨額	3,192,879	58,481
淨現金及等同現金項目(減額)增額	(5,724,608)	10,245,886
一月一日之現金及等同現金項目	24,746,835	14,500,949
十二月三十一日之現金及等同現金項目	19,022,227	24,746,835
代表：	Represented by:	
庫存現金及存放中央銀行及同業	5,639,475	3,097,135
原定期日少於三個月之通知及短期存款	11,331,885	20,578,463
原定期日少於三個月之外匯基金票據	1,099,926	–
原定期日少於三個月之存放同業於一至十二個月內到期之款項	950,941	1,071,237
	19,022,227	24,746,835

刊於第 108 至 256 頁之附註乃本綜合財務報表之一部份。

The notes on pages 108 to 256 form an integral part of these consolidated financial statements.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

1. 概論

創興銀行有限公司(「本銀行」)為香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。

本銀行從事銀行業及有關之金融服務。本銀行之註冊辦事處地址為香港德輔道中二十四號創興銀行中心地下。

2. 採用新頒佈及經修訂之香港財務報告準則

本集團已於二零一五年一月一日或之後開始的財政年度首次採納下列相關準則修訂：

- 「香港財務報告準則年度改進二零一零年至二零一二年系列」包括多項香港財務報告準則之修訂，並自二零一四年七月一日起及之後的會計年度生效。當中的修訂並不預期對本集團構成影響，惟香港財務報告準則第8條「營業分項」之修訂及香港財務報告準則第13條「公平值計量」之修訂除外。有關該兩項修訂的影響概述如下：

1. GENERAL

Chong Hing Bank Limited (the “Bank”) is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited.

The Bank is engaged in the provision of banking and related financial services. The address of the registered office of the Bank is Ground Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015 and are relevant to the Group:

- “Annual Improvements to HKFRSs 2010 - 2012 Cycle” and “Annual Improvements to HKFRSs 2011 - 2013 Cycle”, effective for the accounting period on or after 1 July 2014, include a number of amendments to various HKFRSs. None of the amendments are expected to have an impact to the Group except for amendments to HKFRS 8 “Operating segment” and amendments to HKFRS 13 “Fair value measurement”. The impact of these two amendments are summarized below:

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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2. 採用新頒佈及經修訂之香港財務報告準則 - 續

- 香港財務報告準則第8條之修訂(i)要求企業披露營業分項在應用合計準則時管理層所作出之判斷，包括已合計之營業分項的描述，及用於決定營業分項是否具有「相似經濟特性」之經濟指標；及(ii)釐清企業僅於分項資產於定期提供予主要營運決策人之情況下才將報告分項資產總額與企業資產總額達成一致。此修訂對綜合財務報表不會有重大影響。
- 香港財務報告準則第13條之修訂釐清香港財務報告準則第13條的頒佈及隨後香港會計準則「財務工具：確認及計量」之修訂，在折算影響並不重大的情況下，並沒有消除在發票金額上沒有指定利率而不折的短期應收款及應付款的計量能力。此修訂對綜合財務報表不會有重大影響。

仍有一項準則修訂於二零一五年一月一日或之後開始之會計年度生效，但並無重大財務影響，因此未作詳細分析。

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於財政年度期間生效，因此，綜合財務報表內若干信息的呈列和披露將有所變動。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

- continued

- The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker. The amendments do not have material impact to the Group.
- The amendments to HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS “Financial Instruments: Recognition and Measurement” do not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. The amendments do not have material impact to the Group.

There are also amendments to a standard effective for the accounting period beginning on or after 1 January 2015 but do not have material financial impact. Therefore, these amendments are not analysed in details.

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 新頒佈及經修訂但未生效之香港財務報告準則

多項新準則和準則的修訂及詮釋在二零一五年一月一日之後開始的年度期間生效，但未有在本綜合財務報表中應用。此等準則、修訂及詮釋預期不會對本集團的綜合財務報表造成重大影響，惟以下列載者除外：

- 香港財務報告準則第9條「金融工具」，針對金融資產和金融負債的分類、計量和確認。香港財務報告準則第9條的完整版本已在二零一四年七月發佈。此準則取代了香港會計準則第39條中有關分類和計量金融工具的指引。香港財務報告準則第9條保留但簡化了金融資產的混合計量模型，並確定了三個主要的計量類別：按攤銷成本、按公平值透過其他全面收益及按公平值透過收益表計量。此分類基準視乎主體的經營模式及金融資產的合同現金流量特點。在股本工具中的投資需要按公平值透過收益表計量，而由初始不可撤銷選項在其他全面收益計量的公平值變動不循環入賬。目前有新的預期信貸損失模型，取代在香港會計準則第39條中使用的減值虧損模型。對於金融負債，就指定為按公平值透過收益表計量的負債，除了在其他全面收益中確認本身信貸風險的變動外，分類和計量並無任何變動。香港財務報告準則第9條放寬了對沖有效性的規定，以清晰界線對沖有效性測試取代。此準則規定被對沖項目與對沖工具的經濟關係及「對沖比率」須與管理層實際用作風險管理之目的相同。根據此準則，仍需有同期文件存檔，但此規定與香港會計準則第39條現時所規定的不同。此準則將於二零一八年一月一日或之後開始之會計年度生效，並容許提早採納。本集團現正評估香港財務報告準則第9條的全面影響。

3. NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- HKFRS 9 “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for the accounting period beginning on or after 1 January 2018 and early adoption is permitted. The Group is assessing HKFRS 9’s full impact.

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 新頒佈及經修訂但未生效之香港財務報告準則 - 續

- 香港財務報告準則第15條「客戶合同收益」處理有關主體與其客戶合同所產生的收益和現金流量的性質、金額、時間性和不確定性的收益確認，並就向財務報表使用者報告有用的資訊建立原則。當客戶獲得一項貨品或服務的控制權並因此有能力指示該貨品或服務如何使用和獲得其利益，即確認此項收益。此準則取代香港會計準則第18條「收益」及香港會計準則第11條「建造合同」和相關詮釋。此準則將於二零一八年一月一日或之後開始之會計年度生效，並容許提早採納。本集團現正評估香港財務報告準則第15條的影響。

3. NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE - continued

- HKFRS 15 “Revenue from contracts with customers” deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 “Revenue” and HKAS 11 “Construction contracts” and related interpretations. The standard is effective for the accounting period beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表包含《香港聯合交易所有限公司證券上市規則》及香港《公司條例》要求之適用披露。

本綜合財務報表已根據歷史成本為基準編製，惟如下文所載之會計政策所解釋，若干物業及金融工具以公平值計量。

公平值為市場參與者於計量日在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不管該價格是否可被直接觀察得到或採用其他估值技術評估。於評估資產或負債的公平值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公平值於本綜合財務報表作計量及 / 或披露是按此基準釐定，除非屬於香港財務報告準則第 2 條內之以股份基礎給付交易、屬於香港會計準則第 17 條內之租賃交易及計量與公平值有些相似，但並非公平值，例如香港會計準則第 2 條內的可變現淨值或香港會計準則第 36 條內的使用值。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 主要會計政策 - 續

此外，根據公平值計量之輸入變數的可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三級別，以作財務報告之用，敘述如下：

- 第一級別的輸入變數是指個體能於計量日在活躍市場上得到相同的資產或負債的標價（不做任何調整）；
- 第二級別的輸入變數是指除包含在第一級別的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級別的輸入變數是指資產或負債不可觀察得到的輸入變數。

主要會計政策詳列如下。除註明外，此會計政策一直一貫地被採用。

綜合基準

綜合財務報表包括本銀行及由本銀行控制之個體及附屬公司之財務報表。控制權被定為擁有，當本銀行：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

如事實和情況均顯示以上三項控制權要素中其中一項或多項出現變化，本銀行將重新評估其是否對被投資者擁有控制權。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below. These policies have been consistently applied in all years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bank and entities controlled by the Bank and its subsidiaries. Control is achieved when the Bank:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 主要會計政策 - 續

綜合基準 - 續

附屬公司之綜合由本銀行對附屬公司擁有控制權開始，並於本銀行失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售一間附屬公司之收入及開支將由本銀行獲得控制權日期起直至本銀行終止控制附屬公司當日止計入綜合收益表。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有交易均於集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全面對銷。

投資於附屬公司

呈列於本銀行財務狀況表中投資於附屬公司是以成本扣除減值損失撥備計量。本銀行根據股息收入或應收以計算附屬公司的業績。

如股息超過宣派股息期內附屬公司的全面收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of consolidation - continued

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Bank gains control until the date when the Bank ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investments in subsidiaries

Investments in subsidiaries are stated in the Bank's statement of financial position at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

綜合財務報表之附註
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4. 主要會計政策 - 續

商譽

因收購其他個體所產生之商譽，代表於收購日本集團應佔有關被收購的個體之可識別資產、負債及或有負債之公平值之權益，比收購成本值高出之差額。此商譽是以成本扣除任何累積減值損失計量。

收購其他個體所產生的資本化商譽於綜合財務狀況表內單獨呈列。

為進行減值測試，收購產生之商譽均被分配至預期從合併產生協同效應之每個相關現金產生單位或多組現金產生單位。

已被分配商譽之現金產生單位將每年或更經常地進行減值測試，及一旦有跡象顯示該單位可能減值便立刻進行減值測試。對於在某一報告年度內收購產生之商譽，被分配商譽之現金產生單位將於報告年度結算日前進行減值測試。假如該現金產生單位的可回收金額低於該單位的賬面價值，則首先分配減值虧損以降低該單位所獲分配之任何商譽之賬面值，再以該單位每項資產之賬面值按比例分配予該單位之其他資產。任何商譽虧損均直接於綜合收益表內確認。任何商譽之減值虧損均不會於其後期間撥回。

出售有關現金產生單位時，商譽應佔金額已包括在出售收益或虧損金額內。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment losses for goodwill is recognised directly in the consolidated income statement. An impairment losses recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of gain or loss on disposal.

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4. 主要會計政策 - 續

聯營公司權益

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

聯營公司之業績、資產及負債均採用權益會計法計入綜合財務報表。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益，(其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部份)本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引伸債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司是由被投資者成為聯營公司當日起以權益會計法入賬。當收購投資聯營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公平值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公平值比投資成本高出之差額，於重新評估後，立即於收購投資時於收益表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the income statement in the period in which the investment is acquired.

綜合財務報表之附註
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4. 主要會計政策 - 續

聯營公司權益 - 續

香港會計準則第 39 條之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）乃根據香港會計準則第 36 條「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份。根據香港會計準則第 36 條，確認有關減值虧損之任何回撥，乃於該項投資之可收回金額於其後增加。

倘一集團個體與其聯營公司交易，只有在聯營公司之權益與本集團無關的情況下，此等與聯營公司交易所產生之損益才會於本集團之綜合財務報表中確認。

呈列於本銀行財務狀況表中聯營公司權益是以成本扣除減值損失撥備計量。本銀行根據股息收入或應收以計算聯營公司的業績。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Interests in associates - continued

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment losses with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment losses recognised forms part of the carrying amount of the investment. Any reversal of that impairment losses are recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Investments in associates are stated in the Bank's statement of financial position at cost less provision for impairment losses. The results of associates are accounted for by the Bank on the basis of dividends received or receivable.

綜合財務報表之附註

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4. 主要會計政策 - 續

利息收入與支出

所有帶息金融工具之利息收入及利息支出均按照實際利率方法以攤銷成本確認在收益表之「利息收入」及「利息支出」內。

利息收入和支出按時間比例基準以未付本金及現行之有效利率確認。有效利率乃指將金融工具之預計未來現金付款或收入於該工具的預計年期內完全折算，或（如適用）於較短期間內確實折算至該金融資產或金融負債首次確認時的淨賬面值的利率。有關計算亦包括構成有效利率之重要收費及交易成本，及溢價或折讓。

當金融資產的減值虧損一經被確認為計量減值虧損而用以折算未來現金流之利率亦被用於確認其後利息收入。

非利息收入確認

費用及佣金收入

倘費用及佣金收入是金融資產的有效利率的一部份，此費用及佣金收入會包含在計算有效利率內。

其他費用及佣金收入包括會計服務費、投資管理費、銷售佣金、存款費及銀團費，是提供有關服務時被確認的。

股息

當股東之收款權確立後，投資（包括按公平值列賬及列入損益賬之金融資產）之股息收入即被確認為收入（倘若本集團很大可能獲取經濟收益及有關收益金額能可靠地計量的情況下）。

服務收益

服務收益（包括保管箱租金及其他銀行服務收益）於提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Interest income and expenses

Interest income and expense for all interest-bearing financial instruments are recognised within “interest income” and “interest expense” in the income statement using the effective interest method.

Interest income and expenses are recognised on a time-proportion basis by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability on initial recognition. The calculation includes significant fees and transaction costs that are an integral part of the effective interest rate, and premiums or discounts.

Once an impairment loss of a financial asset has been recognised, subsequent interest income is recognised using the rate of interest used to discount the future cash flows measuring the impairment losses.

Non-interest income revenue recognition

Fees and commission income

Fees and commission income that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed.

Dividends

Dividend income from investments including financial assets at fair value through profit or loss is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Service income

Service income (including safe deposit box rentals and other banking services income) is recognised when services are provided.

綜合財務報表之附註
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4. 主要會計政策 - 續

物業及設備

如有物業及設備包括土地及樓宇，主要包括於財務狀況表呈列之分行及辦公室，應按照其成本值扣除期後之累積折舊及累積減值虧損入賬，如有。

物業及設備之折舊確認乃按其估計可使用年期，並考慮其估算剩餘價值，以直線法將其成本撇銷。有關估計的可使用年期、剩餘價值及折舊方法於每個報告期末作出審查，並以預期基準下考慮有關估計的改變。

某項物業或設備出售時或未能透過繼續使用該項資產獲得未來經濟收益時即不再被確認。一項資產因出售或退役所導致之任何收益或虧損是按出售所得款項與其賬面值之差額計算，並確認於收益表內。

分類為融資租賃的租賃土地之折舊從開始使用土地權益時計算。分類為融資租賃的租賃土地之折舊及其他資產的折舊是按直線法分配其成本至其估計可使用年期的剩餘價值。

物業及設備會於業權人佔有及由另外一方使用當天起重新分類至投資物業。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Property and equipment

Property and equipment including land and buildings, which mainly comprise branches and offices are stated in the statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment over their estimated useful lives after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Property and equipment will be reclassified to investment property when it is evidenced by end of owner occupation and commencement of an operating to another party.

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4. 主要會計政策 - 續

待出售之非流動資產

當非流動資產的賬面值將以出售形式大部份地收回而非持續使用，此資產便分類為待出售。只有資產適用於以現狀即時出售並只取決於此資產的一般及習慣出售條款及有很大機會出售才被視為符合情況。管理層須致力於此出售，並應預期於分類後起一年內確認為完成出售。

非流動資產被分類為待出售是以此之前的賬面值及公平值減出售成本兩者較低者為準。

投資物業

投資物業是指持有作收租或待價格升值之物業。

投資物業初始以成本入賬並包括任何直接應佔開支。首次確認後，投資物業於每個結算日時以由外部估價師所釐定的公平值計量。投資物業公平值變動所產生之收益或虧損於產生之期間包括於收益表內。

當投資物業出售或永久停止使用及預計未來不會從出售該項物業中獲得經濟收益時，即不再被確認。資產不再被確認後所導致之任何收益或虧損（按出售所得款淨額與該資產之賬面值之差額計算），於不再確認資產年度計入收益表。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values representing open market value determined at each reporting date by external valuers. Gains or losses arising from changes in the fair value of investment property are included in the income statement for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period in which the item is derecognised.

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4. 主要會計政策 - 續

租賃

當合約實質上將業權所產生之大部份風險及得益轉移給承租人，該等合約被視為融資租賃。其他所有租賃均被視為營運租賃。

本集團為出租人

營運租賃產生之租金收入按有關租賃之期間以直線法於收益表內確認。

本集團為承租人

支付營運租賃是根據租期內按直線法確認為支出。

土地及樓宇

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至本集團並把每項資產劃分為融資租賃或營運租賃，如土地和樓宇皆明顯是營運租賃，整項租賃便視為營運租賃。尤其最少應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公平值的比例分派。

當租金能可靠地被分配時，除被確認為以公平值方式計量的投資物業外，營運租賃的土地利益應在綜合財務狀況表中「預付土地租金」，按直線基準在租賃期間攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the lease.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments for land” in the statements of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

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4. 主要會計政策 - 續

外幣

運作貨幣及呈列貨幣

在編製集團個別個體的財務報表時，以非功能性貨幣（外幣）進行之交易以該個體之功能貨幣換算（即該個營運地區主要經濟體系所採用之貨幣），以交易日匯率折算入賬。本綜合財務報表乃以港幣千元呈列，而港幣乃本銀行之運作貨幣及本集團之呈列貨幣。

交易及結餘

外幣交易以外幣作交易或以外幣結算是以交易日當前的匯率換算為運作貨幣。

外幣計價的貨幣性項目於報告日以收盤匯率換算。外幣計價的非貨幣性項目按歷史成本以當日的匯率折算初次確認，按公平價值計量的非貨幣性的外幣項目按決定公平價值當日的匯率折算。

由外匯交易及以財務狀況表日之匯率換算以外幣計價之貨幣性資產和負債造成的匯兌之損益在收益表確認。

所有確認在收益表之外匯兌換損益以淨額列於收益表內的相應項目中。其他全面收益項目之外匯兌換損益列於其他全面收益表內的相應項目中。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currencies

Functional and presentation currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. The consolidation financial statements are presented in thousands of units of Hong Kong Dollars (HK\$'000), which is the Bank's functional currency and the Group's presentation currency.

Transactions and balances

Foreign currency transactions that are transactions denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates at statement of financial position dates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

All foreign exchange gains and losses recognised in the income statement are presented net in the income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

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4. 主要會計政策 - 續

外幣 - 續

交易及結餘 - 續

如歸類為可供出售之外幣貨幣性資產之公平價值出現變化，需為證券之攤銷成本變化產生和其他帳面價值變化產生之匯兌差異作出區別。與攤銷成本變化有關的換算於收益確認，與其他帳面金額有關之變化，除減值外，於其他全面收益中確認。

非貨幣性金融工具的換算差異，例如以公平價值列入損益之股票會被呈列為公平價值收益或虧損的一部份。非貨幣性金融工具的換算差異，例如歸類為可供出售投資之股票之換算差異會於其他全面收益中呈列。

集團附屬公司及海外分行

本集團所有運作貨幣與呈列貨幣不同的機構之業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表所呈列之資產及負債按結算日以匯率換算；
- 各收益表之收入及支出均按照平均匯率換算（除非此平均數並不是於當前交易日累計匯率的合理概算，如果這樣，收入及支出便於交易當日換算）；及
- 所有兌換之差額將確認為其他全面收益。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currencies - continued

Transactions and balances - continued

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the income statement, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income.

Translation differences on non-monetary financial instruments, such as equity securities classified as held for trading, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments, such as equity securities classified as available-for-sale securities, are included in other comprehensive income.

Group companies and oversea branches

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

4. 主要會計政策 - 續

退休福利成本

當員工已提供服務，本集團支付界定供款退休福利計劃之供款便視為支出。

界定退休福利計劃以預計單位基數法來計算提供退休福利之成本，定期進行精算評估，以確保於報告期末財務報表上確認的數字與真實的數字不會出現重大的差異。

資產上限（如適用）及計劃資產回報（不包括利息）重估改變之影響，構成精算損益，會立即反映於財務狀況表中及於其發生期間列入或回撥於其他全面收益中。於其他全面收益中確認之重估將立即反映於保留溢利中並不會重新分類至收益表。過去服務成本於計劃修訂期間確認於收益表中。淨利息是以期初的貼現率應用於淨既定福利負債或資產計算的。既定福利成本分類如下：

- 服務成本（包括現服務成本、過去服務成本，以及削減及結算之收益及虧損）於收益表確認；
- 淨利息支出或收入，於收益表確認；及
- 重估於其他全面收益中確認

財務狀況表內確認之淨退休福利權益負債或資產代表本集團的退休福利計劃的實際赤字或盈餘。由此計算產生之任何盈餘將不多於以收回款項模式的經濟收益之現值或未來供款減額。

獎金計劃

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後十二個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out regularly such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the end of reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to the income statement. Past service cost is recognised in the income statement in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements), recognised in the income statement;
- net interest expense or income, recognised in the income statement; and
- remeasurement, recognised in the other comprehensive income.

The net retirement benefit liability / asset recognised in the statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Bonus plans

Liabilities for bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

4. 主要會計政策 - 續

稅項

稅項開支是指當期應付稅項及遞延稅項之總額。

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合收益表上呈報之除稅前溢利當中差異，源於應課稅溢利並不包括隨後年期才計稅之若干收入或支出項目，亦不包括不需課稅及不可扣稅之項目。本集團之應付當期稅項乃按於報告期末成立或接近成立之稅率計算。

遞延稅項是指綜合財務報表資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的臨時差額。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則按將來應課稅溢利可用作抵銷可扣稅之臨時差額之限額內計算。如暫時性差異是由商譽或因某交易初次確認（業務合併除外）其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延資產及負債。

除非集團有權力回撥臨時差額及有很大可能有關臨時差額會於可預期之未來回撥，否則與投資於附屬公司及聯營公司之權益有關的應課稅臨時差額需確認為遞延稅項負債。因上述投資所產生的可扣稅之臨時差額則只有在有足夠應課稅溢利可用作抵銷臨時差額所帶來的收益和可在預期的未來回撥有關臨時差額的情況下確認遞延稅項資產。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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4. 主要會計政策 - 續

稅項 - 續

遞延稅項資產的賬面值會於報告期末進行評估並會降至沒有足夠應課稅溢利可用作收回全部或部分資產的限額內。

遞延稅項資產及負債是以預期資產兌現及負債償還時之稅率計算，並根據已頒佈或截至報告期間頒佈的稅率（及稅法）。遞延稅項負債及資產的計算反映本集團於報告期末期望資產及負債的賬面值之收回或結算方式所帶來的稅項後果。

計量以公平值模式計量的投資物業之遞延稅項負債或遞延稅項資產時是假設其賬面淨值會透過出售而完全地回撥，除非有關假設被推翻。當投資物業不是通過出售，而是可折舊及屬於以消耗投資物業所產生之大部份經濟收益的模式持有，假設則被推翻。如假設被推翻，投資物業的遞延稅項負債及遞延稅項資產會按照上述載於香港會計準則第 12 條的一般原則計量（即基於物業預期的回撥方式）。

除非有關項目於全面收益或直接於股東資金中被確認，其當期稅項及遞延稅項便分別於全面收益或直接於股東資金中被確認，否則，當期稅項及遞延稅項於收益表中被確認。因業務合併初次確認而產生的當期稅項及遞延稅項影響需包括在業務合併的入賬內。

倘存在法律上可強制執行的權力，可以同一課稅實體及同一稅務機關的本期稅項資產抵銷本期稅項負債及遞延稅項，則遞延稅項資產及遞延稅項負債予以相互抵銷。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Taxation - continued

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in the income statement, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 主要會計政策 - 續

金融工具

當集團個體成為金融工具合約之訂約方，金融資產及金融負債於財務狀況表內確認。

金融資產及金融負債初步按公平值計量。應直接計入收購或發行金融資產及金融負債（按公平值列賬及列入損益賬之金融資產及金融負債除外）之交易成本，於首次確認時從金融資產或金融負債之公平值適當地加入或扣減。應直接計入收購或發行按公平值列賬及列入損益賬之金融資產或金融負債的交易成本，會立即於收益表內確認。

金融資產

本集團之金融資產分為以下四類其中一類，包括按公平值列賬及列入損益賬之金融資產、貸款及應收款項、持至到期日之投資及可供出售之金融資產。其分類是根據該金融資產的性質和購買目的於初始入賬時決定。從所有一般渠道購買或出售金融資產以交易日基準確認及終止確認。從一般渠道之購買或出售是指須於規定或市場慣例訂立的期間內交付資產的金融資產購買或出售。

有效利息方法

有效利息方法是指計算金融資產的攤銷成本及在有關期內分配利息收入之方法。有效利率是由金融資產的預計年期或（如適用）由較短期間的首次確認的賬面淨值，真實地折算預計未來的現金收入（包括所有形成有效利率的所有費用支付或收取、交易成本及其他溢價或折讓）。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or issue of financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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4. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

按公平值列賬及列入損益賬之金融資產

按公平值列賬及列入損益賬之金融資產可分成兩類，包括持作買賣用途的金融資產及初始入賬時被指定為按公平值列賬及列入損益賬之金融資產。

金融資產被分類為持作買賣用途如：

- 產生此金融資產的主要目的是在不久將來出售；或
- 於初始確認時，此金融資產乃本集團集體管理及在近期有實際短期獲利買賣活動的獨立金融工具投資組合的一部份；或
- 此金融資產是衍生工具但不是被指定及有效的對沖工具。

除了持作買賣用途之金融資產外，金融資產在初始入賬時可能被分類為指定按公平值列賬及列入損益賬之金融資產如：

- 此指定能抵銷或大幅減少計量或確認時之前後矛盾；或
- 此金融資產是一組金融資產或一組金融負債或同屬兩者之一部份，該組金融資產及負債是根據本集團之風險管理或投資策略文件來管理及按公平值衡量其表現，相關分類資料亦基於此於內部提供；或

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss have two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

- it has been incurred principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

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金融工具 - 續

金融資產 - 續

按公平值列賬及列入損益賬之金融
資產 - 續

- 此金融資產是包含一個或多個嵌入衍生工具的合約的一部份。香港會計準則第39條准許整個結合式合約(資產或負債)被指定為按公平值列賬及列入損益賬。

按公平值列賬及列入損益賬之金融資產是以公平值計量，因再計量時產生的公平值轉變會於期內直接確認於收益表內。淨溢利或虧損不包括任何金融資產的利息收入，並已包含在收益表的利息收入中。

貸款及應收款項

貸款及應收款項乃非衍生金融資產並帶有固定或可議定之付款，及無交投活躍之市場報價。於初始入賬後，貸款及應收款項包括現金及短期資金、於同業及其他財務機構之貸款及存款、應收利息、應收票據、貿易票據、其他客戶貸款、其他賬項及應收附屬公司款項均使用有效利息方法按攤銷成本入賬，並減去已確認之減值虧損(參閱會計政策中金融資產的減值如下)。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Financial assets at fair value through profit or loss - continued

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair values, with changes in fair values arising from remeasurement recognised directly in the income statement in the period in which they arise. The net gains or losses exclude any interest earned on the financial assets and are included in interest income in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including cash and short-term funds, placements with and advances to banks and other financial institutions, interest receivable, bills receivable, trade bills and other advances to customers, other accounts and amounts due from subsidiaries are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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4. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

持至到期日之投資

持至到期日之投資乃非衍生金融資產，有固定或可議定之付款及固定到期日，而本集團之管理層有積極意願及能力持有至到期日除那些符合貸款及應收款項的定義外。初始入賬後，持至到期日之投資是以有效利息方法按攤銷成本減除任何已識別的減值虧損計量（參閱會計政策中金融資產的減值如下）。

可供出售之金融資產

可供出售之金融資產乃指定或非分類為按公平值列賬及列入損益賬之金融資產、貸款及應收款項或持至到期日之投資之非衍生工具。

於每個報告期末，本集團所持有的被分類為可供出售之金融資產之股本及債務證券是於活躍市場交易並按公平值計量。有關運用有效利息方法所計算的利息收入以致可供出售之金融資產之賬面值的變動及可供出售之股本投資的股息會於收益表內確認。可供出售之金融資產之賬面值的其他變動會於其他全面收益內確認及累計在投資重估儲備內。當該投資被出售或被評定為減值時，之前累計在投資重估儲備中的累計溢利或虧損，會被重新分類到收益表內（參閱會計政策中金融資產的減值如下）。

當本集團收取股息權被確立時，被分類為可供出售之股本工具之股息會於收益表內確認。

可供出售之證券投資如沒有活躍的市場提供市場價格，而且其公平值不能準確計量，會以成本減任何可確定的減值虧損於報告期末計量（參閱會計政策中金融資產的減值如下）。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity other than those that meet the definition of loans and receivables. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in the income statement. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the income statement (see the accounting policy in respect of impairment of financial assets below).

Dividends on equity instruments classified as available-for-sale are recognised in the income statement when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

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4. 主要會計政策 - 續

金融工具 - 續

金融資產的減值

除按公平值列賬及列入損益賬之金融資產外，金融資產會於報告期末進行減值提示測試。當有客觀的證據，於首次確認金融資產後，一件或更多的事件發生導致金融資產的估計未來現金流受影響，金融資產便要減值。

當可供出售之股本投資的公平值大幅地或長期地下降至低於其成本，這便視為客觀的減值證據。

所有其他金融資產的客觀減值證據包括：

- 發行人及對方有嚴重的財務困難；或
- 違反合約、不履行或拖欠利息或本金付款；或
- 借款人很有可能破產或進行財務重組；或
- 由於財務困難以致該金融資產的活躍市場消失。

某些以攤銷成本入賬的金融資產（例如客戶貸款），未經個別作減值評估，便作集體減值評估。

個別重大及有客觀減值證據的貸款之個別減值準備是以折算現金流方法評估。個別減值準備是按資產之賬面值及以原本有效利率折算估計未來現金流之現值之差額計量。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, default or delinquency in interest or principal payments; or
- it is probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For financial asset carried at amortised cost, such as advances to customers, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Individual impairment allowances are assessed by a discounted cash flow method for loans and advances that are individually significant and have objective evidence of impairment. The individual impairment allowances are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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4. 主要會計政策 - 續

金融工具 - 續

金融資產的減值 - 續

在個別評估下沒有客觀減值證據的金融資產或個別不重要貸款會根據過往處理具備相類信用風險特點的貸款之虧損經驗為現況作基礎作出集體減值評估。

以攤銷成本入賬的金融資產，其確認的減值虧損為該金融資產的賬面值與以原本有效利率折算估計未來現金流之現值之差額。

以成本入賬的金融資產，減值虧損為該金融資產的賬面值與以相似的金融資產的現時市場回報率折算估計未來現金流之現值之差額計量。此減值虧損不會於期後回撥。

金融資產的賬面值是透過使用準備金削減。當金融資產被認為不能收回時，其金額便會在準備金內撇銷。以往已撇銷而其後收回之金額，會於收益表內列賬。

以攤銷成本入賬的金融資產，如在期後減值虧損減少及其減少是由於客觀事件發生於減值虧損確認後，以往已確認之減值虧損可在收益表中回撥，但其金融資產的賬面值在回撥減值時不能超越減值未被確認時的攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Impairment of financial assets - continued

Individually insignificant advances or advances where no objective evidence of impairment exists for an individually assessed financial assets are assessed for collective impairment by considering the historical loss experience of advances with similar credit risk characteristics adjusted for current conditions.

For financial assets carried at amortised cost, the amount of the impairment losses recognised is the difference between the financial asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment losses is measured as the difference between the financial asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced through the use of an allowance account. When the financial assets are considered to be uncollectible, the amounts are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the income statement.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment losses are reversed through the income statement to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策 - 續

金融工具 - 續

金融資產的減值 - 續

當按公平值列賬之可供出售之金融資產被確認為減值時，其於以前所累積確認在其他全面收益內的虧損會於減值發生的年度被重新分類到收益表內。

按公平值列賬之可供出售之證券投資減值虧損不會於期後回撥到收益表內。在減值虧損被確認後，任何公平值的增加會直接確認於其他全面收益及累積於投資重估儲備內。關於可供出售之債券投資，如投資的公平值增加是由於客觀事件發生於減值虧損確認後，減值虧損可在其後於收益表中回撥。

金融負債及股本工具

金融負債

本集團個體所發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債和股本工具之定義予以分類為金融負債或股本工具。

股本工具

股本工具(包括普通股及額外股本工具)為以合約訂明於扣除集團個體所有負債後之剩餘資產權益。本銀行所發行的股本工具是以收益減去直接發行成本予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Impairment of financial assets - continued

When an available-for-sale financial asset carried at fair value is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to the income statement in the period in which the impairment takes place.

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed through the income statement in subsequent periods. Any increase in fair value subsequent to impairment losses are recognised directly in other comprehensive income and accumulated in investment valuation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through the income statement if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

Financial liabilities and equity instruments

Financial liabilities

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

Equity instruments (including ordinary shares and additional equity instruments) are any contracts that evidence a residual interests in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the Bank are recognised at the proceeds received, net of direct issuance costs.

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4. 主要會計政策 - 續

金融工具 - 續

金融負債及股本工具 - 續

有效利息方法

有效利息方法是指計算金融負債的攤銷成本及在有關期內分配利息支出之方法。有效利率是由金融負債的預計年期或(如適用)由較短期間的首次確認的賬面淨值, 真實地折算預計未來的現金付款(包括所有形成有效利率的所有費用支付或收取、交易成本及其他溢價或折讓)。

利息支出是根據有效利息基礎確認的。

按公平值列賬及列入損益賬之金融負債

按公平值列賬及列入損益賬之金融負債可分成兩類, 包括持作買賣用途的金融負債及初始入賬時被指定為按公平值列賬及列入收益賬之金融負債。

金融負債被分類為持作買賣用途如:

- 產生此金融負債的主要目的是在不久將來回購; 或
- 於初始確認時, 此金融負債乃本集團集體管理及在近期有實際短期獲利買賣活動的特定金融工具投資組合的一部份; 或
- 此金融負債是衍生工具但不是被指定及有效的對沖工具。

按公平值列賬及列入損益賬之金融負債是以公平值計量, 而再計量時產生的公平值轉變會於期內直接確認於收益表內。淨溢利或虧損不包括任何金融負債的利息支出, 並已包含在收益表的利息支出中。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instruments - continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss have two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at fair value through profit or loss are measured at fair values, with changes in fair values arising from remeasurement recognised directly in the income statement in the period in which they arise. The net gains or losses exclude any interest paid on the financial liabilities and are included in interest expense in the income statement.

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4. 主要會計政策 - 續

金融工具 - 續

金融負債及股本工具 - 續

其他金融負債

其他金融負債在初始入賬時，均以扣減交易成本後的公平值計量。而其他金融負債包括同業及其他財務機構存款及結餘、於回購協議下出售之金融資產、客戶存款、其他賬項及應付費用、應付附屬公司款項、存款證及借貸資本，使用有效利息方法按攤銷成本計量。

抵銷金融工具

當金融資產及金融負債之抵銷有法定執行權利，並有意以淨額基準結算，或同意同時變現金融資產及償還金融負債時，金融資產及金融負債予以抵銷，並以淨額於財務狀況表內報告。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中及倘若銀行或交易對手發生違約、無力償債或破產事件時，這也必須具有約束力。

衍生金融工具及對沖

衍生工具於初始訂立合約時按公平值入賬，期後於每個報告期末按公平值重新計量，其有關之溢利或虧損將即時確認於收益表內，除非該衍生工具被指定為有效的對沖工具，則其確認於收益表的時間乃根據對沖關係的性質決定。

嵌入衍生工具

當嵌入衍生工具符合衍生工具的定义，其風險及特點與主合約並無密切關係及主合約不會按公平值計量而其公平值變動不會確認於收益表時，在非衍生工具主合約中之嵌入衍生工具會被視為獨立的衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instruments - continued

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities, including deposits and balances of banks and other financial institutions, financial assets sold under repurchase agreements, deposits from customers, other accounts and accruals, amounts due to subsidiaries, certificates of deposit and loan capital are subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously. The legal enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterparty.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair values at the date derivative contracts are entered into and are subsequently remeasured to their fair values at the end of each reporting period. The resulting gains or losses are recognised in the income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the income statement depends on the nature of hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair values with changes in fair values recognised in the income statement.

綜合財務報表之附註

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4. 主要會計政策 - 續

金融工具 - 續

對沖會計法

本集團會指定若干衍生工具為可供出售之證券及固定利率後償票據的公平值變動作對沖（公平值對沖）。

在對沖關係開始時，相關主體須記錄對沖工具及被對沖項目之間的關係，同時記錄進行各類對沖交易的風險管理目標及其策略。此外，本集團亦須在對沖關係開始時及在進行對沖的持續期間，記錄對沖工具是否能高度有效地對沖被對沖項目的公平值變動。

公平值對沖

被指定為公平值對沖且符合公平值對沖條件的衍生工具的公平值變動，均會連同與其對沖風險有關的對沖資產或負債的公平值變動，一起立即確認在收益表中。對沖工具之公平值變動及與對沖風險有關的對沖項目之公平值變動會於收益表內關於對沖項目一項中確認。

當本集團解除對沖關係、當對沖工具已到期或被出售、被終止、或被行使或當其已不再符合對沖會計法的條件時，對沖會計法便會終止。

財務擔保合約

財務擔保合約指發行人須按合約償還特定款項予持保人，以補償持保人因特定債務人無法償還根據原來或經修改之債務條款於到期日之欠款。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Hedge accounting

The Group designates certain derivatives as hedges of the fair value of available-for-sale securities and fixed-rate subordinated note (fair value hedges).

At the inception of the hedging relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting the changes in fair values of the hedged item.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the income statement immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the fair value of the hedged item attributable to the hedged risk are recognised in the income statement in the line item relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for losses it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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4. 主要會計政策 - 續

金融工具 - 續

財務擔保合約 - 續

本集團發行之財務擔保合約，如沒有指定為按公平值列賬及列入損益賬，則初始時按公平值減除發行財務擔保合約直接相關交易費用入賬。初始入賬後，本集團計量財務擔保合約是以：(i) 根據香港會計準則第37條「準備、或有負債和或有資產」決定之金額；及(ii) 初始入賬之金額減根據收入確認準則所確認之累計攤銷（如適用），兩者中較高者結算。

因擔保所產生的負債的增加於收益表內報告。

終止確認

當從金融資產收取現金流之合約權利屆滿，或金融資產已予轉讓或已轉讓擁有金融資產之幾乎全部風險及回報給另一個體，本集團會終止確認該金融資產。如本集團沒有轉讓也沒有保留擁有金融資產之幾乎全部風險及回報並繼續控制已轉讓之金融資產，本集團會繼續確認金融資產基於其繼續參與及會確認相關的負債。如本集團保留已轉讓擁有金融資產之幾乎全部風險及回報，本集團會繼續確認該金融資產並且確認另一抵押借款當收到該款項。

於完全終止確認金融資產時，金融資產之賬面值與已收及應收代價及已於其他全面收益和權益內確認之累計溢利或虧損總和之差額，於收益表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial guarantee contracts - continued

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition standard.

Any increase in the liability relating to guarantees is reported in the income statement.

Derecognition

The Group derecognises financial assets only when the contractual rights to the cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the financial asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group continues to recognise the financial asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the financial asset's carrying amount and the sum of the consideration received and receivable and the cumulative gains or losses that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

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4. 主要會計政策 - 續

金融工具 - 續

終止確認 - 續

於非完全終止確認金融資產時，本集團會把該金融資產之前的賬面值根據各部份於轉讓日相對的公平值分配給繼續確認的部份及不再被確認的部份。分配給不再被確認的部份的賬面值與已收代價及已於其他全面收益內確認之累計溢利或虧損總和之差額，於收益表內確認。而確認於其他全面收益內的累計溢利或虧損則根據各部份相對的公平值分配給繼續確認的部份及不再被確認的部份。

只有當有關合約指定之本集團之債務被解除、註銷或屆滿時，本集團將終止確認金融負債。該被終止確認的金融負債的賬面值與已付及應付代價之差額，於收益表內確認。

回購協議

於回購協議下出售之金融資產繼續於財務狀況表內確認。而相關的負債則包含在於回購協議下出售之金融資產內。

購買與出售價格之差額會以合約之年期用有效利息方法於收益表內的利息支出內確認。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Derecognition - continued

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the income statement. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when the Group's obligations specified in the relevant contract are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

Repurchase agreements

Financial assets sold subject to repurchase agreements continue to be recognised and recorded in the statement of financial position. The corresponding liability is included in the financial assets sold under repurchase agreements.

The difference between purchase and sale price is recognised as interest expense in the income statement over the life of the agreements using the effective interest method.

4. 主要會計政策 - 續

金融工具 - 續

準備

本集團因以往發生的事件而承擔的責任，本集團應就有可能引致之損失提撥準備金。準備金的計量是根據於報告期末對承擔現有責任價值的最佳估算，並考慮責任相關的風險及不確定因素。如準備金的計量是以估算的現金流支付現有的責任，賬面值便是其現金流的現值（如金錢時間值有重大的影響）。

非金融資產的減值（商譽除外）

於報告期末，本集團會評估非金融資產的賬面值去決定該資產有否遭受減值虧損的跡象。如這些跡象存在，該資產的可收回金額會被計量，從而決定減值虧損的程度（如有）。當單一資產的可收回金額不可能被計量，本集團會估計該資產所屬的現金產生單位的可收回金額。在確認一個合理及一致的分配基礎後，企業的資產會分配給單一的現金產生單位，或是根據其已確認的合理及一致的分配基礎，分配給最小組別的現金產生單位。

可收回金額是公平值減出售成本與使用價值之較高者。當評估使用價值時，是使用稅前折算率把估計的未來現金流折算成現值，而該稅前折算率是能反映現時市場評估的金錢時間值及該資產的特定風險並且其對未來現金流的估計沒有作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Impairment of non-financial assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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4. 主要會計政策 - 續

金融工具 - 續

非金融資產的減值(商譽除外) - 續

如資產的估計可收回值少於其賬面值，資產的賬面值會減低至其可收回值。減值虧損會立即被確認至收益表內。

當減值虧損於期後回撥，資產的賬面值便會升至經估計調整之可收回值。但上升之賬面值不會高於往年度未確認減值虧損前的資產的賬面值。減值虧損的回撥會立即被確認為收入。

現金及等同現金項目

就綜合現金流動表而言，現金及等同現金項目包括於購入日期起少於三個月內到期之結餘，包括現金、於同業及其他財務機構之結餘、通知及短期存放、存放同業及其他財務機構之存款和外匯基金票據。

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Impairment on non-financial assets (other than goodwill) - continued

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in the income statement.

Where impairment losses subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised for the asset in prior years. A reversal of impairment losses is recognised as income immediately.

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, balances with banks and other financial institutions, money at call and short notice, placements with and deposits of banks and other financial institutions as well as exchange fund bills.

綜合財務報表之附註

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5. 關鍵會計判斷及估計不穩定因素之主要來源

敘述於附註4，管理層於應用本集團的會計政策時，需就沒有其他明顯消息來源的資產及負債之賬面值作出判斷、評估及假設。評估及潛在的假設乃根據從前的經驗及其他認為有關的因素。真實結果可能與此評估不同。

評估及潛在的假設會不斷進行回顧。如修正只影響評估修正期間，會計評估的修正會在評估修正期內被確認，或如修正影響該修正期間及將來，會計評估的修正會在期內及將來被確認。

估計不穩定因素之主要來源

於報告期末，因將來之假設及估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下。

(a) 貸款之減值準備

本集團就貸款所帶來之估計虧損撥減值準備，並與溢利相減。此準備包括個別減值準備及集體減值準備。整體減值準備代表管理層認為貸款組合內必須撇減之數額，致使貸款組合可收回淨額準確地列於財務狀況表。

於釐定個別減值準備時，管理層考慮減值之客觀證據。當一項貸款出現減值時，以折算現金流方法評估個別減值準備，按資產之賬面值及原本有效利率折算估計未來現金流之現值之差額計量。準備數額亦受抵押品之價值所影響，在若干情況下，抵押品價值可能折讓，以反映強制出售或迅速套現之影響。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment allowances on loans and advances

The Group establishes, through charges against profit, impairment allowances in respect of estimated incurred losses in loans and advances. The allowances consist of individual impairment allowances and collective impairment allowances. The overall impairment allowances represent the aggregate amount by which management considers necessary to write down its loan portfolio in order to state it in the statements of financial position at its estimated net recoverable value.

In determining individual impairment allowances, management considers objective evidence of impairment. When a loan is impaired, an individual impairment allowance is assessed by a discounted cash flow method, measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The quantum of the allowance is also impacted by the collateral value and this, in turn, may be discounted in certain circumstances to recognise the impact of forced sale or quick liquidation.

5. 關鍵會計判斷及估計不穩定因素之主要來源 - 續

估計不穩定因素之主要來源 - 續

(a) 貸款之減值準備 - 續

在釐定集體減值準備時，管理層採用過往處理具備相類信用風險特點的集體貸款之虧損經驗為基礎作出減值虧損估計。更多資料詳列於附註7。

有關減值準備之變動，詳列於附註21。

(b) 衍生工具及其他金融工具的公平值

本集團的管理層利用其判斷來選擇適合未於交投活躍市場的金融工具之估值方法。其估值方法是應用由市場從業員普遍採用的估值方法。至於衍生金融工具及擁有嵌入衍生工具的結構性工具，其假設是根據公開市場價格再以工具的特性作調整而產生。

所使用的假設詳列於附註7。

(c) 對商譽減值估計

根據香港會計準則第36條「資產減值」，當一項資產的賬面值超出其可收回金額，便要確認減值虧損。可收回金額是以公平值減出售費用及使用值之兩者中的較高者計算。

管理層根據已分配商譽到有關被收購附屬公司（最少現金產生單位）的賬面值及使用值作出比較，並檢討商譽減值。其被收購附屬公司是從事保險業務。

使用值的計算是根據附屬公司管理層審閱的五年財務預算中現金流動預測及五年期末評估終值預測。於已審閱預算所覆蓋期間，現金流動預測的準備是包括一些假設和評估。主要假設包括預期收入增長和折算率的選擇。

可收回金額的計算詳列於附註36。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Key sources of estimation uncertainty - continued

(a) Impairment allowances on loans and advances - continued

In determining collective impairment allowances, management uses estimates based on historical loss experience on a collective basis for loans and advances with similar credit risk characteristics to assess the impairment loss. More details are set out in note 7.

Details of the impairment allowance movements are disclosed in note 21.

(b) Fair value of derivatives and other financial instruments

The management of the Group uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments and structured products with embedded derivatives, assumptions are made based on quoted market rates adjusted for specific features of the instruments.

Details of the assumptions used are disclosed in note 7.

(c) Estimated impairment of goodwill

According to HKAS 36 "Impairment of Assets", impairment losses are made when the carrying amount of an asset exceeds its recoverable amount, which is calculated at the higher of the fair value less costs to sell and value in use.

Management has reviewed goodwill for impairment by comparing the carrying amount and value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on five-year financial budgets approved by management of the subsidiary and estimated terminal value at the end of the five-year period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and selection of discount rates.

Details of the recoverable amount calculation are disclosed in note 36.

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5. 關鍵會計判斷及估計不穩定因素之主要來源 - 續

應用個體的會計政策的關鍵性判斷

除關於評估的判斷之外，以下是管理層於應用對綜合財務報表有最重大影響個體會計政策之關鍵性判斷。

投資物業之遞延稅項

為計量以公平值模式計量的投資物業之遞延稅項負債或遞延稅項資產時，董事已對本集團於香港及中華人民共和國的投資物業組合進行檢討並總結本集團的投資物業並不屬於以消耗投資物業所產生之大部份經濟收益的模式持有。因此，在計量本集團投資物業之遞延稅項時，董事已確定以公平值模式計量的投資物業之賬面值會透過出售而完全地回撥的假設並未有被推翻。因此，本集團未有就位於香港的投資物業之公平值改變而確認遞延稅項因出售有關投資物業時並不會造成任何利得稅項。

於中華人民共和國的分行之累積溢利所產生的臨時差額所帶來之遞延稅項

董事已確定銀行有能力控制於中華人民共和國的分行之累積溢利所產生的臨時差額為港幣421,719,000元(二零一四年：港幣402,165,000元)及有關臨時差額很大可能不會於可預期的將來作出回撥。因此，並未對有關臨時差額作遞延稅項準備。

持至到期日之投資

本集團將某些具有固定或可議定付款及固定到期日之非衍生工具金融資產分類為持至到期日。此分類需要作出判斷。在作出此項判斷時，本集團評估其持有該等投資至到期日之意願及能力。倘若本集團在特別情況以外未能保留該等投資至到期日，舉例而言在臨近到期時出售不重大數額，則須重新分類整個類別為可供出售。該等投資因此須按公平值而非攤銷成本計量。

此類資產詳列於附註19。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios in Hong Kong and the Government of the People's Republic of China (the "PRC") and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties.

Deferred taxation in respect of temporary differences attributed to the accumulated profits of the PRC branch

The directors have determined that the Bank is able to control the timing of the reversal of the temporary differences attributable to accumulated profits of the PRC branch amounting to HK\$421,719,000 (2014: HK\$402,165,000) and that it is probable that the temporary differences will not reverse in the foreseeable future. Accordingly, deferred taxation relating to such temporary differences is not provided.

Held-to-maturity investments

The Group classified certain non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires judgement. In making this judgement, the Group evaluates its intention and ability to hold these investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value instead of amortised cost.

Details of these assets are set out in note 19.

綜合財務報表之附註

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6. 分項資料

(甲) 營業分項

本集團的營業分項亦是報告分項，是根據主要營運決策人（本集團的執行委員會）定期審閱的資料，以分配資源到該分項並按本集團的業務劃分評估其表現如下：

本集團提供之企業及零售銀行服務主要包括對客戶提供之借貸、貿易融資、汽車信貸、消費者信貸、透支、強積金服務、定期存款、往來及活期儲蓄戶口、信用卡及個人財富管理服務。本集團亦為客戶提供全面自動化之電話銀行服務及網上銀行服務。其他銀行服務包括匯款、外幣找換、保管箱、自動轉賬及直接付款服務。

金融市場業務主要包括銀行同業拆借、本集團統一利率風險及流動資金管理及中央現金管理。來自外匯業務的收入乃源於代客從事外匯交易、遠期合約買賣及源於利用外匯資金掉期合約以管理本銀行之現金活動。

本集團證券買賣活動包括證券交易、股票經紀及期貨經紀。

其他包括投資控股、保險、其他投資顧問服務及物業投資。

主要營運決策人確認並沒有營業分項是合計於本集團之報告分項內。

6. SEGMENT INFORMATION

(a) Operating segments

The Group's operating segments, which are also the reportable segments, based on information regularly reviewed by the chief operating decision maker (Executive Committee of the Group) for the purpose of allocating resources to segments and assessing their performance on business divisions of the Group, are as follows:

The corporate and retail banking services provided by the Group are principally lending and trade finance facilities, auto financing, consumer financing, overdraft facilities, mandatory provident fund services, provision of fixed deposits, current and savings accounts, credit cards and personal wealth management services. The Group also provides automated telephone and internet banking services to its customers. Other banking services offered include remittance and money exchange, safe deposit boxes, autopay and direct debit services.

Financial markets activities mainly comprise inter-bank placement and deposit transactions, management of overall interest rate risk and liquidity of the Group and centralised cash management. Income from foreign exchange activities is generated from services provided to customers in the form of foreign exchange trading and forward contracts, and from the Bank's cash management activities through foreign currency funding swaps.

Securities dealing activities of the Group include securities trading, stockbroking and futures broking.

Others comprise investment holding, insurance, other investment advisory services and property investments.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 分項資料 - 續

(甲) 營業分項 - 續

- (i) 截至二零一五年十二月三十一日止年度，營業分項資料如下：

營業分項收益及結果

源自外界客戶利息收入	Interest income from external customers	1,845,858
給予外界客戶利息支出	Interest expense to external customers	(1,034,069)
跨業務利息收入 (附註 1)	Inter-segment interest income (Note 1)	522,865
跨業務利息支出 (附註 1)	Inter-segment interest expense (Note 1)	-
淨利息收入	Net interest income	1,334,654
費用及佣金收入	Fee and commission income	209,226
費用及佣金支出	Fee and commission expenses	(81,226)
淨買賣收入	Net trading income	936
其他營業收入	Other operating income	111,436
分項收益	Segment revenue	1,575,026
營業收入總額	Total operating income	1,575,026
包含：	Comprising:	
- 源自外界客戶分項收益	- Segment revenue from external customers	1,052,161
- 跨業務交易	- Inter-segment transactions	522,865
營業支出 (附註 2)	Operating expenses (Note 2)	(706,227)
貸款減值準備	Impairment allowances on loans and advances	(22,748)
出售待出售之資產之淨溢利	Net gains on disposal of assets held for sale	-
出售物業及設備之淨溢利	Net gains on disposal of property and equipment	3,356
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	-
出售投資物業及其公平值調整之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	-
可供出售證券之減值虧損	Impairment loss on available-for-sale securities	-
分項溢利	Segment profit	849,407
未分類企業支出	Unallocated corporate expenses	(257,295)
所佔聯營公司之溢利	Share of profits of associates	31,827
除稅前溢利	Profit before taxation	1,419,390

附註：1. 跨業務資金交易之價格是以客戶當前存款利率計算。

2. 未分類企業支出是綜合收益表內的營業支出與營業分項內的營業支出之差額。

6. SEGMENT INFORMATION - continued

(a) Operating segments - continued

- (i) Operating segment information for the year ended 31 December 2015 is presented below:

Operating segment revenues and results

企業及零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	抵銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
1,845,858	1,163,309	8,139	1,298	-	3,018,604
(1,034,069)	(205,700)	-	-	-	(1,239,769)
522,865	-	-	-	(522,865)	-
-	(522,865)	-	-	522,865	-
1,334,654	434,744	8,139	1,298	-	1,778,835
209,226	-	178,218	-	-	387,444
(81,226)	-	(201)	-	-	(81,427)
936	53,280	-	(1,315)	-	52,901
111,436	-	-	31,811	-	143,247
1,575,026	488,024	186,156	31,794	-	2,281,000
1,052,161	1,010,889	186,156	31,794		
522,865	(522,865)	-	-		
(706,227)	(50,995)	(73,717)	(25,523)	-	(856,462)
(22,748)	-	-	-	-	(22,748)
-	-	-	52,154	-	52,154
3,356	-	3	-	-	3,359
-	10,715	-	70,303	-	81,018
-	-	-	106,737	-	106,737
-	-	-	(200)	-	(200)
849,407	447,744	112,442	235,265	-	1,644,858
					(257,295)
					31,827
					1,419,390

Notes: 1. Inter-segment pricing for funding transactions is charged at prevailing customer deposits interest rates.

2. The difference between the operating expenses in the consolidated income statement and the operating expenses in the operating segments is the unallocated corporate expenses.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 分項資料 - 續

(甲) 營業分項 - 續

- (i) 截至二零一五年十二月三十一日止年度，營業分項資料如下：- 續

於二零一五年十二月三十一日的營業分項資產及負債

資產

分項資產
聯營公司權益
未分類企業資產
綜合資產總額

負債

分項負債
未分類企業負債

綜合負債總額

其他資料 - 包括在分項結果及分項資產中計量的金額

本年度之資本開支

折舊

預付土地租金之釋放

營業分項的會計政策跟載於附註4的本集團的會計政策是相同的。

不同分項所產生的全部直接費用已歸類到個別的分項之下。非直接費用及後勤支援費用已根據所付出的努力及時間分類到不同的分項及產品，而分項的其他營業收入分類是依靠所產生的費用性質。關於不能分類到分項或產品的費用及收入及其後勤支援的企業業務費用及收入並已分別歸類於未分類企業支出及收入。這是給主要營運決策人衡量報告以用作資源分配和績效評估。

沒有單一的外界客戶達到或超過本集團及本銀行百分之十之總營業收入。

未能分類到分項，產品及後勤支援的企業業務之資產及負債已歸類為於未分類企業資產及負債，而所有直接分項資產及負債已分類到個別的分項。

6. SEGMENT INFORMATION - continued

(a) Operating segments - continued

- (i) Operating segment information for the year ended 31 December 2015 is presented below: - continued

Operating segment assets and liabilities as at 31 December 2015

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場 業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
Assets					
Segment assets	70,307,318	56,156,693	268,686	582,142	127,314,839
Interests in associates					247,901
Unallocated corporate assets					274,906
Consolidated total assets					<u>127,837,646</u>
Liabilities					
Segment liabilities	100,094,959	12,128,623	106,770	104,524	112,434,876
Unallocated corporate liabilities					295,029
Consolidated total liabilities					<u>112,729,905</u>

Other information - amounts included in the measure of segment results and segment assets

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場 業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	未分類業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
Capital expenditure during the year	45,161	4,129	1,255	92	21,548	72,185
Depreciation	36,195	921	1,936	471	12,582	52,105
Release of prepaid lease payments for land	66	-	-	-	-	66

The accounting policies of the operating segments are the same as the Group's accounting policies in note 4.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various segments and products based on effort and time spent while segments' other operating income is allocated depending on the nature of costs incurred. Indirect costs and support functions' costs and income related to corporate activities that cannot be reasonably allocated to segments or products are grouped as unallocated corporate expenses and unallocated corporate income respectively. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of performance.

There is no operating income with a single external customer amounting to or exceeding 10% of the Group's and the Bank's total operating income.

Assets and liabilities related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped as unallocated corporate assets and liabilities. All direct segment assets and liabilities are grouped under respective segments.

綜合財務報表之附註
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6. 分項資料 - 續

(甲) 營業分項 - 續

(ii) 截至二零一四年十二月三十一日止年度，營業分項資料如下：

營業分項收益及結果

		企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場 業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	抵銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
源自外界客戶利息收入	Interest income from external customers	1,325,933	804,757	4,750	552	-	2,135,992
給予外界客戶利息支出	Interest expense to external customers	(643,990)	(120,255)	-	-	-	(764,245)
跨業務利息收入 (附註 1)	Inter-segment interest income (Note 1)	292,937	-	-	-	(292,937)	-
跨業務利息支出 (附註 1)	Inter-segment interest expense (Note 1)	-	(292,937)	-	-	292,937	-
淨利息收入	Net interest income	974,880	391,565	4,750	552	-	1,371,747
費用及佣金收入	Fee and commission income	166,083	-	134,747	-	-	300,830
費用及佣金支出	Fee and commission expenses	(75,945)	-	(114)	-	-	(76,059)
淨買賣收入	Net trading income	1,416	97,658	-	49	-	99,123
其他營業收入	Other operating income	98,006	-	-	36,108	-	134,114
分項收益	Segment revenue						
營業收入總額	Total operating income	1,164,440	489,223	139,383	36,709	-	1,829,755
包含：	Comprising:						
- 源自外界客戶分項收益	- Segment revenue from external customers	871,503	782,160	139,383	36,709		
- 跨業務交易	- Inter-segment transactions	292,937	(292,937)	-	-		
營業支出 (附註 2)	Operating expenses (Note 2)	(509,350)	(31,014)	(65,897)	(14,591)	-	(620,852)
貸款減值準備回撥	Reversal of impairment allowances on loans and advances	32,344	-	-	-	-	32,344
出售物業及設備之淨虧損	Net losses on disposal of property and equipment	(5,976)	-	-	-	-	(5,976)
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	-	-	-	15,179	-	15,179
出售投資物業及其公平值調整之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	-	-	-	3,100	-	3,100
分項溢利	Segment profit	681,458	458,209	73,486	40,397	-	1,253,550
未分類企業支出	Unallocated corporate expenses						(344,879)
							908,671
出售待出售之資產之淨溢利	Net gains on disposal of assets held for sale						1,960,732
所佔聯營公司之溢利	Share of profits of associates						38,688
除稅前溢利	Profit before taxation						2,908,091

附註：1. 跨業務資金交易之價格是以客戶當前存款利率計算。

2. 未分類企業支出是綜合收益表內的營業支出與營業分項內的營業支出之差額。

Notes: 1. Inter-segment pricing for funding transactions is charged at prevailing customer deposits interest rates.

2. The difference between the operating expenses in the consolidated income statement and the operating expenses in the operating segments is the unallocated corporate expenses.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 分項資料 - 續

(甲) 營業分項 - 續

- (ii) 截至二零一四年十二月三十一日止年度，營業分項資料如下：- 續

於二零一四年十二月三十一日的營業分項資產及負債

資產	Assets	企業及零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
分項資產	Segment assets	61,147,810	45,041,500	392,603	667,151	107,249,064
聯營公司權益	Interests in associates					222,309
未分類企業資產	Unallocated corporate assets					574,389
綜合資產總額	Consolidated total assets					<u>108,045,762</u>
負債	Liabilities					
分項負債	Segment liabilities	82,811,059	13,800,809	327,744	106,108	97,045,720
未分類企業負債	Unallocated corporate liabilities					216,390
綜合負債總額	Consolidated total liabilities					<u>97,262,110</u>

其他資料 - 包括在分項結果及分項資產中計量的金額

		企業及零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	未分類業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
本年度之資本開支	Capital expenditure during the year	23,207	80	3,250	205	7,154	33,896
折舊	Depreciation	33,547	619	2,100	203	11,184	47,653
預付土地租金之釋放	Release of prepaid lease payments for land	66	-	-	-	-	66

6. SEGMENT INFORMATION - continued

(a) Operating segments - continued

- (ii) Operating segment information for the year ended 31 December 2014 is presented below: - continued

Operating segment assets and liabilities as at 31 December 2014

	企業及零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets				
分項資產	Segment assets	61,147,810	45,041,500	392,603	667,151
聯營公司權益	Interests in associates				222,309
未分類企業資產	Unallocated corporate assets				574,389
綜合資產總額	Consolidated total assets				<u>108,045,762</u>
負債	Liabilities				
分項負債	Segment liabilities	82,811,059	13,800,809	327,744	106,108
未分類企業負債	Unallocated corporate liabilities				216,390
綜合負債總額	Consolidated total liabilities				<u>97,262,110</u>

Other information - amounts included in the measure of segment results and segment assets

	企業及零售銀行 Corporate and retail banking 港幣千元 HK\$'000	金融市場業務 Financial markets activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	未分類業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
本年度之資本開支	Capital expenditure during the year	23,207	80	3,250	205	7,154
折舊	Depreciation	33,547	619	2,100	203	11,184
預付土地租金之釋放	Release of prepaid lease payments for land	66	-	-	-	-

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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6. 分項資料 - 續

(乙) 區域資料

區域資料(包括以區域分析之總分項收益)是按照本集團分行及附屬公司報告業績或資產入賬的主要營運地區作出分析。下列非流動資產是按照企業本身所定居的國家與非流動資產的位置相同。

區域資料的詳細資料如下：

香港
澳門及中國大陸
美國
總額

6. SEGMENT INFORMATION - continued

(b) Geographical information

Geographical information (including geographical analysis of total segment revenue) is analysed by the Group based on the locations of the principal operations of the branches and subsidiaries which are responsible for reporting the results or booking the assets. Non-current assets presented below are based on the location of the entities' country of domicile which is the same as the location of the non-current assets.

Details of geographical information are set out below:

		2015						
		營業收入 總額 operating income 港幣千元 HK\$'000	除稅前 溢利 before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000	負債總額 Total liabilities 港幣千元 HK\$'000	或有負債及 承擔總額 Total contingent liabilities and commitments 港幣千元 HK\$'000	非流動 資產 current assets 港幣千元 HK\$'000	年內 資本開支 Capital expenditure during the year 港幣千元 HK\$'000
香港	Hong Kong	2,038,797	1,267,117	117,852,280	106,488,708	17,490,015	1,136,419	39,422
澳門及中國大陸	Macau and Mainland China	227,118	138,218	9,965,208	6,241,021	1,148,114	56,008	32,763
美國	America	15,085	14,055	20,158	176	1,353	282	-
總額	Total	<u>2,281,000</u>	<u>1,419,390</u>	<u>127,837,646</u>	<u>112,729,905</u>	<u>18,639,482</u>	<u>1,192,709</u>	<u>72,185</u>

		2014						
		營業收入 總額 operating income 港幣千元 HK\$'000	除稅前 溢利 before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000	負債總額 Total liabilities 港幣千元 HK\$'000	或有負債及 承擔總額 Total contingent liabilities and commitments 港幣千元 HK\$'000	非流動 資產 current assets 港幣千元 HK\$'000	年內 資本開支 Capital expenditure during the year 港幣千元 HK\$'000
香港	Hong Kong	1,562,424	2,691,164	98,930,729	89,930,872	18,983,914	1,145,177	20,728
澳門及中國大陸	Macau and Mainland China	247,767	204,557	8,395,665	7,271,517	1,067,739	27,964	13,158
美國	America	19,564	12,370	719,368	59,721	9,538	413	10
總額	Total	<u>1,829,755</u>	<u>2,908,091</u>	<u>108,045,762</u>	<u>97,262,110</u>	<u>20,061,191</u>	<u>1,173,554</u>	<u>33,896</u>

附註：營業收入總額包括淨利息收入、淨費用及佣金收入、淨買賣收入及其他營業收入。

非流動資產包括聯營公司權益、投資物業、物業及設備、預付土地租金(非流動部份)及商譽。

Note: Total operating income consists of net interest income, net fee and commission income, net trading income and other operating income.

Non-current assets consist of interests in associates, investment properties, property and equipment, prepaid lease payments for land (non-current portion) and goodwill.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 財務風險管理

本集團的營運活動面對多種不同的財務風險，而這些營運活動包括分析、評估、接受及管理不同程度的風險或混合的風險。本集團的目的是為適當地平衡風險及回報和減少對本集團在財務表現上潛在的不利因素。

本集團乃按確認及分析此類風險，建立適當的風險額度及監控，和以可靠及現代的資訊系統控制此風險和達至訂定之額度內，從而編製成風險管理政策。本集團定期檢討此等風險管理政策和系統，以反映市場、產品和新的最佳做法的改變。

資產及負債管理委員會（「資債管委會」）負責執行經本銀行董事會（「董事會」）及風險管理委員會審批後的風險管理政策。資債管委會與本集團內其他營運單位密切地合作，以確認、評估及減低財務風險。董事會及風險管理委員會以書面方式編訂整體風險管理的原則，及涵蓋包括外匯風險、利率風險、信用風險、衍生金融工具及非衍生金融工具之使用的相關政策。同時，內部審計乃負責風險管理及監控環境的獨立審查。而運用金融工具的最主要風險為信用風險、市場風險及流動資金風險。市場風險則包括貨幣風險、利率風險及價目風險。

7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management functions are carried out by the Asset and Liability Management Committee (the "ALCO") under policies approved by the Board of Directors of the Bank (the "Board") and the Risk Management Committee (the "RMC"). The ALCO identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board and the RMC provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important types of risks from the use of financial instruments are credit risk, market risk and liquidity risk. Market risk includes currency risk, interest rate risk and price risk.

綜合財務報表之附註
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7. 財務風險管理 - 續

金融工具種類

金融資產

按公平值列賬及列入損益賬

可供出售之證券

持至到期日之證券

貸款及應收款項

(包括現金及等同現金項目)

金融負債

按公平值列賬及列入損益賬

攤銷成本 (附註)

附註：借貸成本於二零一五年十二月三十一日的賬面值為港幣 1,819,591,000 元 (二零一四年：港幣 1,815,563,000 元)，其賬面值以攤銷成本連公平值對沖調整計算。

信用風險

本集團所承擔之信用風險，為對方於到期時未能全數支付貸款之風險。於報告期末已招致之虧損者已作出減值準備。因經濟或某行業之狀況發生重大改變，可能導致額外虧損，可能與報告期末已撥備之數額不同，管理層因此於管理信用風險時行事審慎。

信用風險管理

本集團根據自身經驗、香港《銀行業條例》、香港金融管理局所發出之指引及其他法定要求 (即有關海外分行及附屬公司之相關的本地法例及規則) 而編製成貸款政策。

7. FINANCIAL RISK MANAGEMENT - continued

Categories of financial instruments

Financial assets

Fair value through profit or loss

Available-for-sale securities

Held-to-maturity securities

Loans and receivables

(including cash and cash equivalents)

Financial liabilities

Fair value through profit or loss

Amortised cost (Note)

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Financial assets		
Fair value through profit or loss	577,922	142,449
Available-for-sale securities	22,800,023	7,874,920
Held-to-maturity securities	8,686,530	8,663,136
Loans and receivables (including cash and cash equivalents)	<u>94,569,652</u>	<u>90,185,222</u>
Financial liabilities		
Fair value through profit or loss	844,778	415,122
Amortised cost (Note)	<u>111,739,601</u>	<u>96,780,328</u>

Note: Loan capital of HK\$1,819,591,000 (2014: HK\$1,815,563,000) was carried at amortised cost with adjustment of fair value hedge as at 31 December 2015.

Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

Management of credit risk

The Group's lending policies have been formulated on the basis of its own experience, the Hong Kong Banking Ordinance, the Hong Kong Monetary Authority guidelines and other statutory requirements (in the case of overseas branches and subsidiaries, the relevant local laws and regulations).

綜合財務報表之附註

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7. 財務風險管理 - 續

信用風險 - 續

信用風險管理 - 續

本集團已授權具有審批信用資格之個別人士，以取代執行放款審核委員會及放款審核委員會。此等人士包括本集團風險總監，信貸風險管理主管及一批經驗豐富的信用風險主任。風險總監會透過制定信貸政策，監督本集團的貸款組合的信貸質量，確保獨立及客觀地評估信用風險，控制已選定的產業、交易對手、國家和投資組合類型的風險等策略，以全面負責中央管理信用風險及為各業務單位提供各種信貸相關問題的諮詢和指導。

信貸主任通過確保信貸建議符合本集團的承保標準和有關法規的規定從而進行獨立審查和信貸申請審批。當信貸申請額超過信貸主任的最高授權限額時，需要經本集團的執行董事及高級管理人員審批。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Management of credit risk - continued

The Group has delegated selected individuals with the credit approval authority to replace the Executive Loans Committee and Loans Committee. These individuals consist of Chief Risk Officer, Head of Credit Risk Management and experienced credit risk officers of the Group. The Chief Risk Officer has the overall responsibility for the centralized management of credit risk through formulating credit policies, overseeing the credit quality of the Group's loan portfolio, ensuring an independent and objective assessment of credit risk, controlling exposure to selected industries, counterparties, countries and portfolio types etc. and providing advice and guidance to business units on various credit-related issues.

Credit officers perform independent reviews and approvals of credit applications by ensuring that a credit proposal meets underwriting standards of the Group and complies with relevant rules and regulations. Approval from the senior executive approvers, comprising Executive Directors and senior executives of the Group, is required as and when the requested amount of a credit application exceeds the highest delegated authority of a credit officer.

綜合財務報表之附註
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7. 財務風險管理 - 續

信用風險 - 續

信用風險管理 - 續

本集團通過對單一貸款人、或多組貸款人，及對地區及行業設定可接受之風險限額，為所承受之風險水平設定限制。該等風險普遍以循環基準予以監察，並定期進行檢討。對產品、行業及國家之信用風險水平之限額每年經董事會批准。

信用風險之風險承擔乃通過定期分析借款人及潛在借款人應付償還利息及本金責任之能力，並於適當時候更改貸出限額予以控制。信用風險之風險承擔亦部份通過取得抵押品及公司和個人擔保控制。

減輕風險之政策

監察及減輕風險措施詳列如下：

(a) 抵押品

本集團對接受之抵押品種類或減輕信用風險作出指引。主要的貸款抵押品種類如下：

- 按揭之住宅及商用物業；
- 將商業資產如樓宇、存貨及應收賬項作押記；或
- 將金融工具如債務證券及股本作押記。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Management of credit risk - continued

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are typically monitored on a revolving basis and are subject to periodic reviews. Limits on the level of credit risk by product, industry sector and by country are approved annually by the Board.

Exposure to credit risk is managed through regular reviews of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

Risk mitigation policies

Some specific control and mitigation measures are outlined below:

(a) Collateral

The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential and commercial properties;
- Charges over business assets such as premises, inventory and accounts receivable; or
- Charges over financial instruments such as debt securities and equities.

綜合財務報表之附註

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7. 財務風險管理 - 續

信用風險 - 續

減輕風險之政策 - 續

(a) 抵押品 - 續

此外，若發現客戶之貸款出現減值訊號，本集團將盡快要求對方提供額外的抵押品以減輕信用風險。

抵押品之公平值評估是根據相關資產常用的估值技術於貸款時決定，並於貸款續約時檢討。當貸款被確認減值時，其抵押品之公平值將參考市場價格例如最近物業交易價格以作更新。

(b) 其他減輕風險措施

本集團使用擔保將信用風險減輕。當本集團接受對方的擔保時，內部會對保證人設立上限以減輕信用之風險。

(c) 信貸承諾

本集團會提供信貸承諾，包括發出擔保及備用信用證。該等工具帶有與貸款相似之信用風險。該等工具之主要用途是為了確保有足夠之資金供客戶所需。

承諾提供信貸指已批准但未運用的額度可以放款、擔保書及信用證等使用。本集團等同面對與未使用承諾金額相同的潛在損失。由於大部份承諾提供信貸要求客戶維持其特定信貸水準，是或然的，因此，此等虧損應可減去未使用之承諾總額。本集團會控制信貸承諾之限期，因長期承諾一般會比短期承諾存在較大程度的信貸風險。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Risk mitigation policies - continued

(a) Collateral - continued

In addition, in order to minimise the credit losses, the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Estimates of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing, and also updated at facility reviews. When a loan is identified as impaired, the corresponding fair value of collateral of that loan is updated by reference to market value such as recent transaction price of properties.

(b) Other risk mitigations

The Group uses guarantees as credit risk mitigations. Whilst the Group may accept guarantees from any counterparty, it sets a threshold internally for considering guarantors to be eligible for credit risk mitigation.

(c) Credit-related commitments

The primary purpose of credit-related commitments (such as guarantee and letters of credit) is to ensure that funds are available to a customer as required, and these commitments carry the same credit risk as loans.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the amount of such loss may be reduced by unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

7. 財務風險管理 - 續

信用風險 - 續

減輕風險之政策 - 續

(d) 金融市場交易

本集團對於未平倉合約之淨值（即買入及賣出合約之差異）在金額及條款上均有嚴謹之監管限制。在任何一個時間，有信貸風險之金額會限制在當前公平價值利好本集團之工具，此金額相對衍生工具之合約或名義金額（用作表示有關工具之數量）只佔一小部份。這種信貸風險乃當作客戶總借貸限額之一部份，與潛在市場波動之風險一併管理。除本集團要求對方給予保險金，該等工具通常不會取得抵押品或其他擔保。

(e) 淨額結算安排

為減低信貸風險，本集團會盡量跟交易對手訂立淨額結算安排。在此項安排下，跟對手的所有交易結餘均會在違約情況出現時終止，而所有餘額亦將以淨額結算。除違約情況下，所有與交易對手的未到期交易會以總額結算，這些資產與負債一般不會在財務狀況表抵銷。

減值及減值準備政策

個別評估下產生的減值準備是基於報告期末已發現的損失及客觀的減值證據確認作財務報告之用。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Risk mitigation policies - continued

(d) Financial markets transactions

The Group maintains strict control limits on net open derivatives positions (i.e. the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group, which in relation to derivatives is only a small fraction of the contract or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

(e) Master netting arrangements

To mitigate credit risk, the Group enters into master netting arrangements with counterparties whenever possible. Netting arrangements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transaction with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position.

Impairment and provisioning policies

Impairment allowances on individually assessed amounts recognised for financial reporting purposes and only for losses that have been incurred at the end of each reporting period based on objective evidence of impairment.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 財務風險管理 - 續

信用風險 - 續

減值及減值準備政策 - 續

本集團之客戶貸款總額(包括香港以外分行及附屬公司所貸出者)，按照借款人之借款用途或主要業務活動並適當地參考監管報告準則，分析及報告如下：

在本港使用貸款

工業、商業及金融

- 物業發展
- 物業投資
- 與財務有關
- 證券經紀
- 批發及零售業
- 製造業
- 運輸及運輸設備
- 康樂活動
- 資訊科技
- 其他(附註2)

個別人士

- 購買「居者有其屋」、
「私人機構參與計劃」及
「租者置其屋計劃」單位之貸款
- 購買其他住宅樓宇之貸款
- 信用卡貸款
- 其他(附註3)

貿易融資

在本港以外使用之貸款

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Impairment and provisioning policies - continued

The Group's gross advances to customers (including advances booked in branches outside Hong Kong and subsidiaries) are analysed and reported by industry sectors according to the usage of the loans or business activities of the borrowers as follows:

二零一五年十二月三十一日 31 December 2015					
貸款總額 and advances 港幣千元 HK\$'000	集體 減值準備 allowances 港幣千元 HK\$'000	個別 減值準備 allowances 港幣千元 HK\$'000	有抵押品 覆蓋之貸款 Loans and secured by collateral 港幣千元 HK\$'000	減值貸款 總額 Gross impaired advances 港幣千元 HK\$'000	
(附註 Note 1)					
Loans for use in Hong Kong					
Industrial, commercial and financial					
- Property development	2,189,155	8,733	-	1,066,507	-
- Property investment	7,140,081	41,102	-	6,762,493	-
- Financial concerns	3,907,080	13,643	-	2,857,545	-
- Stockbrokers	1,673,788	6,699	-	1,047,000	-
- Wholesale and retail trade	2,807,443	33,402	8,659	1,752,215	8,659
- Manufacturing	2,880,266	38,760	2,656	1,658,538	2,656
- Transport and transport equipment	1,483,263	9,248	-	856,509	-
- Recreational activities	1,173	-	-	1,173	-
- Information technology	46,979	779	-	132	-
- Others (Note 2)	9,474,669	53,750	340	5,744,183	340
Individuals					
- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	497,758	-	-	497,758	-
- Loans for the purchase of other residential properties	8,015,269	-	-	8,014,320	-
- Credit card advances	101,009	1,610	692	-	717
- Others (Note 3)	2,217,239	3,657	867	1,779,564	867
	<u>42,435,172</u>	<u>211,383</u>	<u>13,214</u>	<u>32,037,937</u>	<u>13,239</u>
Trade finance	5,651,328	4,696	9,680	740,892	9,680
Loans for use outside Hong Kong	<u>15,513,512</u>	<u>34,415</u>	<u>794</u>	<u>4,980,269</u>	<u>2,308</u>
	<u>63,600,012</u>	<u>250,494</u>	<u>23,688</u>	<u>37,759,098</u>	<u>25,227</u>

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

減值及減值準備政策 - 續

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Impairment and provisioning policies - continued

		二零一四年十二月三十一日 31 December 2014				
		集體	個別	有抵押品	減值貸款	
		減值準備	減值準備	覆蓋之貸款	總額	
		Loans and	impairment	Loans and	Gross	
		advances	allowances	secured by	impaired	
		collateral	collateral	advances	advances	
		advances	advances	collateral	advances	
		港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(附註 Note 4)			(附註 Note 1)	
在本港使用貸款		Loans for use in Hong Kong				
工業、商業及金融		Industrial, commercial and financial				
- 物業發展	- Property development	1,541,084	5,202	-	595,971	-
- 物業投資	- Property investment	7,650,471	44,391	-	7,469,701	-
- 與財務有關	- Financial concerns	3,408,253	6,664	22	2,645,985	22
- 證券經紀	- Stockbrokers	1,461,378	9,431	-	499,108	-
- 批發及零售業	- Wholesale and retail trade	2,415,957	31,581	5,666	1,967,117	5,666
- 製造業	- Manufacturing	2,019,708	30,034	6,119	1,171,366	6,119
- 運輸及運輸設備	- Transport and transport equipment	866,154	8,781	-	740,110	-
- 康樂活動	- Recreational activities	1,182	-	-	1,182	-
- 資訊科技	- Information technology	6,045	782	-	5,015	-
- 其他 (附註 2)	- Others (Note 2)	8,397,750	54,512	2,268	5,315,798	4,503
個別人士		Individuals				
- 購買「居者有其屋」、 「私人機構參與計劃」及 「租者置其屋計劃」單位之貸款	- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	461,551	-	-	461,551	-
- 購買其他住宅樓宇之貸款	- Loans for the purchase of other residential properties	7,362,470	-	-	7,361,733	-
- 信用卡貸款	- Credit card advances	101,630	104	863	-	989
- 其他 (附註 3)	- Others (Note 3)	2,105,175	7,293	663	1,613,943	663
		37,798,808	198,775	15,601	29,848,580	17,962
貿易融資	Trade finance	8,767,283	2,261	3,555	516,394	3,555
在本港以外使用之貸款	Loans for use outside Hong Kong	10,359,329	37,951	789	3,558,586	2,308
		56,925,420	238,987	19,945	33,923,560	23,825

附註：1. 有抵押品之貸款以抵押品市場價格或餘下貸款本金兩者較低者為準。

2. 包括在「其他」的主要項目是電力和天然氣、酒店、餐飲、保證金貸款及其他商業用途。

3. 主要項目包括專業人士貸款及個人貸款作其他私人用途。

4. 比對資料已重申以符合本年度的呈列。

Notes: 1. Loans and advances secured by collateral are determined as the lower of the market value of collateral or outstanding loan principal.

2. Major items included in "Others" are for electricity and gas, hotels, catering, margin lending and other business purposes.

3. Major items mainly included loans to professionals and other individuals for various private purposes.

4. Comparative information has been restated to conform with the current year's presentation.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

減值及減值準備政策 - 續

本集團之政策要求最少每年對個別重要的金融資產或當個別情況需要更頻密地作回顧。減值準備於個別評估戶口是根據於報告期末，按每個案件的評估已發現之損失決定。此方法適用於個別重大戶口。此評估一般包括個別戶口持有的抵押品及預期還款。

本集團採用如附註 4 所詳述的條件以評估減值的客觀證據是否存在。

以集體形式進行的減值準備提供準備於：(i) 個別並非重要的同性質之資產組合；及 (ii) 考慮過往處理相類信用風險特點資產之虧損經驗以評估未確定但已發生之損失。管理層要視乎現時經濟及信貸情況去評估潛在損失的實際程度可能高於或低於過往經驗。

金融資產的信用風險集中性

當區域或業務因素轉變，相同地影響貸款客戶，其信用風險相對於本集團之整體風險為重大時，集中信用風險存在。

最能代表本集團及本銀行的金融資產之最高信用風險之區域及業務集中分析披露如下。

金融資產之區域位置是取決於對手最終信用風險之位置。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Impairment and provisioning policies - continued

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred losses at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses the fair value of collateral held and the anticipated receipts for that individual account.

The Group adopted the certain as detailed in note 4 in assessing whether objective evidence of impairment existed.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified by considering the historical loss experience in portfolios of similar credit risk characteristics. The management has also made judgement as to whether the current economic and credit conditions are such that the actual level of inherent losses is likely to be greater or less than that suggested by historical experience.

Concentration of risks of financial assets with credit risk exposure

Concentration of credit risk exists when changes in geographical or industry factors similarly affect counterparties whose aggregate credit exposure is material in relation to the Group's total exposures.

An analysis of geographical and industry sector concentration of the Group's and the Bank's financial assets that best represent the maximum exposure to credit risk is disclosed below.

The geographical locations of the financial assets are determined by the locations of the counterparties with the ultimate credit exposures.

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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7. 財務風險管理 - 續

信用風險 - 續

金融資產的信用風險集中性 - 續

區域位置

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Concentration of risks of financial assets with credit risk exposure
- continued

Geographical locations

		香港 Hong Kong 港幣千元 HK\$'000	亞太區 除香港以外 Asia Pacific excluding Hong Kong 港幣千元 HK\$'000 (附註 Note 1)	其他 Others 港幣千元 HK\$'000 (附註 Note 2)	總額 Total 港幣千元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015				
短期資金	Short-term funds	6,900,987	12,220,651	1,909,663	21,031,301
存放同業款項	Placements with banks	14,215	7,349,350	387,545	7,751,110
衍生金融工具	Derivative financial instruments	170,587	239,603	167,461	577,651
可供出售之債務證券	Available-for-sale debt securities	8,878,951	8,938,510	4,759,073	22,576,534
持至到期日之證券	Held-to-maturity securities	5,122,912	1,997,757	1,565,861	8,686,530
貸款及其他賬項	Advances and other accounts	51,801,808	13,280,740	304,100	65,386,648
		<u>72,889,460</u>	<u>44,026,611</u>	<u>9,093,703</u>	<u>126,009,774</u>
於二零一四年十二月三十一日	At 31 December 2014				
短期資金	Short-term funds	3,716,265	18,403,386	3,523,339	25,642,990
存放同業款項	Placements with banks	219,413	5,349,020	-	5,568,433
衍生金融工具	Derivative financial instruments	5,706	26,558	109,898	142,162
可供出售之債務證券	Available-for-sale debt securities	4,706,044	546,006	2,341,989	7,594,039
持至到期日之證券	Held-to-maturity securities	3,091,093	3,429,808	2,142,235	8,663,136
貸款及其他賬項	Advances and other accounts	51,331,479	5,431,481	1,821,647	58,584,607
		<u>63,070,000</u>	<u>33,186,259</u>	<u>9,939,108</u>	<u>106,195,367</u>

附註：1. 報告在「亞太區除香港以外」內的國家主要包括中國大陸、日本、澳洲及其他亞洲國家。

2. 報告在「其他」內的國家主要包括加拿大、美國及其他歐洲國家。

Notes: 1. The countries reported in "Asia Pacific excluding Hong Kong" mainly included the Mainland China, Japan, Australia and other Asian countries.

2. The countries reported in "Others" mainly included Canada, United States and other European countries.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

金融資產的信用風險集中性 - 續

業務分析

於二零一五年十二月三十一日

短期資金

存放同業款項

衍生金融工具

可供出售之債務證券

持至到期日之證券

貸款及其他賬項

於二零一四年十二月三十一日

短期資金

存放同業款項

衍生金融工具

可供出售之債務證券

持至到期日之證券

貸款及其他賬項

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Concentration of risks of financial assets with credit risk exposure - continued

Industry sectors

	同業及其他 財務機構 Banks and other financial institutions 港幣千元 HK\$'000	中央政府及 中央銀行 Central governments and central banks 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	企業 Corporate entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015					
短期資金	13,311,629	7,719,558	-	-	114	21,031,301
存放同業款項	7,751,110	-	-	-	-	7,751,110
衍生金融工具	572,875	-	-	4,485	291	577,651
可供出售之債務證券	10,854,160	1,762,697	-	9,959,677	-	22,576,534
持至到期日之證券	3,986,232	16,183	39,802	4,644,313	-	8,686,530
貸款及其他賬項	5,521,111	320,577	497,035	43,266,543	15,781,382	65,386,648
	<u>41,997,117</u>	<u>9,819,015</u>	<u>536,837</u>	<u>57,875,018</u>	<u>15,781,787</u>	<u>126,009,774</u>
於二零一四年十二月三十一日	At 31 December 2014					
短期資金	22,835,546	2,807,444	-	-	-	25,642,990
存放同業款項	5,568,433	-	-	-	-	5,568,433
衍生金融工具	140,179	-	-	1,983	-	142,162
可供出售之債務證券	315,205	-	-	7,278,834	-	7,594,039
持至到期日之證券	3,154,901	10,629	822,649	4,674,957	-	8,663,136
貸款及其他賬項	878,765	658,409	59,704	44,289,327	12,698,402	58,584,607
	<u>32,893,029</u>	<u>3,476,482</u>	<u>882,353</u>	<u>56,245,101</u>	<u>12,698,402</u>	<u>106,195,367</u>

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

在沒有抵押品或其他信用改進前的最高信用風險

有關財務狀況表以內的資產的最高信用風險如下：

短期資金	Short-term funds
存放同業款項	Placements with banks
衍生金融工具	Derivative financial instruments
可供出售之債務證券	Available-for-sale debt securities
持至到期日之證券	Held-to-maturity securities
貸款及其他賬項	Advances and other accounts

有關財務狀況表以外的項目的最高信用風險如下：

直接信用代替品	Direct credit substitutes
與貿易有關之或有項目	Trade-related contingencies
未動用之正式備用信貸、 信貸額度及其他承擔 不包括可無條件取消 而不需作事前通知者	Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable without prior notice

上表列示本集團於二零一五年十二月三十一日及二零一四年十二月三十一日在最壞情況下的信用風險，該情況未計入持有之抵押品或附帶的其他信用增強措施前之信貸風險。上述財務狀況表內資產之信用風險是基於其淨賬面值而列。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Maximum exposure to credit risk before collateral held or other credit enhancements

Maximum exposure to credit risk relating to assets in the statements of financial position are as follows:

	2015	2014
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Short-term funds	21,031,301	25,642,990
Placements with banks	7,751,110	5,568,433
Derivative financial instruments	577,651	142,162
Available-for-sale debt securities	22,576,534	7,594,039
Held-to-maturity securities	8,686,530	8,663,136
Advances and other accounts	65,386,648	58,584,607
	<u>126,009,774</u>	<u>106,195,367</u>

Maximum exposure to credit risk relating to items unrecorded in the statements of financial position are as follows:

	2015	2014
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Direct credit substitutes	868,445	1,042,023
Trade-related contingencies	225,216	396,545
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable without prior notice	10,544,013	11,605,469
	<u>11,637,674</u>	<u>13,044,037</u>

The above tables represent a worst case scenario of credit risk exposures to the Group as at 31 December 2015 and 31 December 2014, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

信用質素

客戶貸款之信用質素，除應收利息外，總結如下：

非逾期或非減值
已逾期但非減值
減值

減：減值準備

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Credit quality

Credit quality of loans and advances to customers, excluding interest receivable, are summarised as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Neither past due nor impaired	63,132,864	56,662,288
Past due but not impaired	441,921	239,307
Impaired	25,227	23,825
	<u>63,600,012</u>	<u>56,925,420</u>
Less: Allowances for impairment	(274,182)	(259,075)
	<u>63,325,830</u>	<u>56,666,345</u>

(i) 非逾期或非減值貸款

非逾期或非減值貸款的信用質素是參考本集團的內部評級系統所估計的，這也是應香港金融管理局要求採用的分類系統。

(i) Loans and advances neither past due nor impaired

The credit quality of the portfolio of loans and advances that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the Group which is also the classification system required to be adopted for reporting to the Hong Kong Monetary Authority.

於二零一五年十二月三十一日

評級：

合格

特別監察

次級或以下

總額

於二零一四年十二月三十一日

評級：

合格

特別監察

次級或以下

總額

At 31 December 2015

GRADES:

Pass

Special mention

Substandard or below

Total

At 31 December 2014

GRADES:

Pass

Special mention

Substandard or below

Total

	分期償還 貸款	定期 貸款	銀團貸款	外幣貸款	貿易融資	個人貸款及 稅務貸款	其他	總額	
	透支	Instalment loans	Term loans	Syndication loans	Foreign currency loans	Trade finance tax loans	loans and tax loans	Others	Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
At 31 December 2015	1,709,353	21,157,099	20,682,168	11,704,444	651,810	6,031,144	216,608	748,121	62,900,747
At 31 December 2015	70,303	67,116	28,000	-	46,505	7,646	155	-	219,725
At 31 December 2015	7,944	4,315	-	-	-	-	133	-	12,392
At 31 December 2015	<u>1,787,600</u>	<u>21,228,530</u>	<u>20,710,168</u>	<u>11,704,444</u>	<u>698,315</u>	<u>6,038,790</u>	<u>216,896</u>	<u>748,121</u>	<u>63,132,864</u>
At 31 December 2014	1,786,254	20,956,374	17,440,707	6,212,691	572,189	8,752,630	217,907	693,389	56,632,141
At 31 December 2014	6,195	15,421	4,000	-	-	-	1,039	-	26,655
At 31 December 2014	-	3,492	-	-	-	-	-	-	3,492
At 31 December 2014	<u>1,792,449</u>	<u>20,975,287</u>	<u>17,444,707</u>	<u>6,212,691</u>	<u>572,189</u>	<u>8,752,630</u>	<u>218,946</u>	<u>693,389</u>	<u>56,662,288</u>

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

信用質素 - 續

(ii) 已逾期但非減值貸款

按客戶分類的已逾期但非減值的貸款總額分析如下：

於二零一五年十二月三十一日

逾期三十日或以下

逾期三十一日至九十日

逾期九十日以上

總額

抵押品之公平值

有抵押品之貸款 (附註)

於二零一四年十二月三十一日

逾期三十日或以下

逾期三十一日至九十日

逾期九十日以上

總額

抵押品之公平值

有抵押品之貸款 (附註)

抵押品主要是物業及定期存款。

附註：有抵押品之貸款值以抵押品市場價格或餘下貸款本金兩者較低者為準。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Credit quality - continued

(ii) Loans and advances past due but not impaired

Gross amount of loans and advances by class of customers that were past due but not impaired were as follows:

	透支 Overdrafts 港幣千元 HK\$'000	分期償還 貸款 Instalment loans 港幣千元 HK\$'000	定期 貸款 Term loans 港幣千元 HK\$'000	貿易融資 Trade finance 港幣千元 HK\$'000	個人貸款及 稅務貸款 Personal loans and tax loans 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 31 December 2015							
Past due up to 30 days	5,775	22,705	-	-	289	-	28,769
Past due from 31 to 90 days	51	15,586	33,000	4,430	1,238	1,655	55,960
Past due more than 90 days	17,582	205,621	93,100	40,889	-	-	357,192
Total	23,408	243,912	126,100	45,319	1,527	1,655	441,921
Fair value of collateral	112,938	661,667	178,779	87,583	621	-	1,041,588
Loans and advances secured by collateral (Note)	23,357	243,817	93,100	45,318	231	-	405,823
At 31 December 2014							
Past due up to 30 days	1,405	5,674	-	-	701	-	7,780
Past due from 31 to 90 days	22,803	176,699	-	-	391	1,604	201,497
Past due more than 90 days	3,339	1,191	25,500	-	-	-	30,030
Total	27,547	183,564	25,500	-	1,092	1,604	239,307
Fair value of collateral	189,854	445,476	58,625	-	-	-	693,955
Loans and advances secured by collateral (Note)	27,546	183,564	25,500	-	-	-	236,610

Collateral is mainly properties and fixed deposits.

Note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

信用風險 - 續

信用質素 - 續

(iii) 個別減值貸款

客戶貸款

按客戶性質分類的個別減值貸款總額的明細如下：

於二零一五年十二月三十一日

個別減值貸款

抵押品之公平值

有抵押品之貸款 (附註)

於二零一四年十二月三十一日

個別減值貸款

抵押品之公平值

有抵押品之貸款 (附註)

抵押品主要是物業及定期存款。

附註：有抵押品之貸款值以抵押品市場價格或餘下貸款本金兩者較低者為準。

(iv) 銀行存款及貸款

於二零一五年十二月三十一日及二零一四年十二月三十一日，銀行貸款為非逾期或非減值及沒有抵押品。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Credit quality - continued

(iii) Loans and advances individually impaired

Loans and advances to customers

The breakdown of the gross amount of individually impaired loans and advances by class of customers are as follows:

	透支 Overdrafts 港幣千元 HK\$'000	分期償還 貸款 Instalment loans 港幣千元 HK\$'000	貿易融資 Trade finance 港幣千元 HK\$'000	個人貸款及 稅務貸款 Personal loans and tax loans 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 31 December 2015						
Individually impaired loans	6,178	8,942	9,680	237	190	25,227
Fair value of collateral	-	12,412	-	-	-	12,412
Loans and advances secured by collateral (Note)	-	2,308	-	-	-	2,308
At 31 December 2014						
Individually impaired loans	8,700	9,393	4,969	222	541	23,825
Fair value of collateral	1,532	12,804	-	-	-	14,336
Loans and advances secured by collateral (Note)	1,532	3,145	-	-	-	4,677

Collateral is mainly properties and fixed deposits.

Note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

(iv) Placements with and advances to banks

As at 31 December 2015 and 31 December 2014, the advances to banks are neither past due nor impaired and unsecured.

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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7. 財務風險管理 - 續

信用風險 - 續

債務證券

按評級機構分類的金融投資

下表呈列本集團及本銀行所持有的金融證券，除貸款以外，於報告期末根據評級機構穆迪之評級分析。沒有穆迪評級的金融證券會被當作沒有評級分類。

於二零一五年十二月三十一日

Aaa
Aa1 至 Aa3
A1 至 A3
低於 A3
沒有評級
總額

於二零一四年十二月三十一日

Aaa
Aa1 至 Aa3
A1 至 A3
低於 A3
沒有評級
總額

被收回的抵押品

於指出的年度，本集團取得之抵押品資產，詳列如下：

資產種類
其他

在可行的情況下盡快出售被收回的資產，其收益會用來抵銷未償還的債務。

7. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Debt securities

Financial investments by rating agency designation

The following tables present analysis of financial securities, other than loans and advances, held by the Group and the Bank by rating agency designation at the end of the reporting period, based on Moody's ratings. Financial securities not rated by Moody's are treated as unrated ones.

At 31 December 2015

Aaa
Aa1 to Aa3
A1 to A3
Lower than A3
Unrated
Total

At 31 December 2014

Aaa
Aa1 to Aa3
A1 to A3
Lower than A3
Unrated
Total

Reposessed collateral

During the years indicated, the Group obtained assets by taking possession of collateral held as security, as follows:

Types of assets	2015	2014
	港幣千元 HK\$'000	港幣千元 HK\$'000
Others	<u>13,730</u>	<u>14,800</u>

Reposessed assets are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

	可供出售之 債務證券 Available-for-sale debt securities 港幣千元 HK\$'000	持至 到期日 之證券 Held-to- maturity securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 31 December 2015			
Aaa	1,140,836	-	1,140,836
Aa1 to Aa3	2,319,000	1,975,307	4,294,307
A1 to A3	12,251,828	1,975,299	14,227,127
Lower than A3	3,233,039	2,137,331	5,370,370
Unrated	3,631,831	2,598,593	6,230,424
Total	<u>22,576,534</u>	<u>8,686,530</u>	<u>31,263,064</u>
At 31 December 2014			
Aaa	-	-	-
Aa1 to Aa3	315,205	2,965,695	3,280,900
A1 to A3	2,065,097	1,800,683	3,865,780
Lower than A3	2,535,734	1,106,385	3,642,119
Unrated	2,678,003	2,790,373	5,468,376
Total	<u>7,594,039</u>	<u>8,663,136</u>	<u>16,257,175</u>

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

市場風險

本集團承擔市場風險。匯率及商品價格、利率、信貸息差及股票價格等市場因素出現變動，可能導致集團的收益或投資組合價值減少之風險。本集團承擔的市場風險原於交易及非交易用途組合：

交易用途組合，包括市場莊家及源自客戶持倉頭寸。

非交易用途組合，包括主要因集團的零售及工商業務資產與負債進行利率風險管理而產生的頭寸、指定列為可供出售及持至到期日之金融投資。

市場風險管理

按估計虧損衡量風險價值 (“VaR”)，用於估計於指定期間和既定可信程度下，市場利率和價格變動可能引致風險頭寸的潛在虧損；

使用多種措施監控，包括淨利息收益的敏感度及外匯頭寸的敏感度，這些措施適用於各風險類型的市場風險頭寸；及

使用批准的風險額度為集團管理這種風險，這些風險額度分配予各業務部門及本集團旗下的法人團體。

本集團致力確立準則、管理政策及程序來控制和監控市場風險，並由風險管理委員會監控及管理。

此外，本集團使用衍生工具來減持利率及外匯風險。

壓力測試用以評定若出現較為極端但有可能發生的市場情況，對組合價值的潛在影響。高級管理層及董事會會定期檢閱壓力測試結果。

7. FINANCIAL RISK MANAGEMENT - continued

Market risk

The Group takes on exposure to market risk, which is the risk that movements in market factors, including foreign exchange rates and commodity prices, interest rates, credit spreads and equity prices, will reduce our income or the market value of our portfolios. Market risk exposures are separated into trading and non-trading portfolios:

Trading portfolios comprise positions arising from market-making and warehousing of customer derived positions.

Non-trading portfolios comprise positions that primarily arise from the interest rate management of our retail and commercial banking assets and liabilities, financial investments designated as available-for-sale and held-to-maturity, and exposures arising from our daily risk management operations.

Market risk management

Market risk is measured in terms of value at risk (“VaR”), which is used to estimate potential losses on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence;

It is monitored using measures including the net interest income and the sensitivity of foreign exchange which are applied to the market risk positions within each risk type; and

It is managed using risk limits approved by the Group. These limits are allocated across business lines and to the Group’s legal entities.

The Group has established standards, policies and procedures to control and monitor the market risk and Risk Management Committee provides management oversight for the risk.

The Group uses derivatives to mitigate market risk caused by price fluctuation in interest rate and foreign exchange rate.

Stress tests are carried out to provide an indication of the potential losses under extreme market conditions. The stress test results are regular reviewed by senior management and the Board. The Bank adopts scenario-based approach in stress-testing.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

市場風險 - 續

貨幣風險

本集團的資產及負債主要由美元、人民幣及港元組成。本集團的政策主要是將資產配對同一貨幣的負債，從而有效減低外匯風險。本集團亦設定外匯風險額度，以確保外匯風險敞口維持於可接受水平。集團亦利用外匯即期和遠期合約以管理外匯風險。於結算日，大部份外匯遠期合同均於一年內到期，並且沒有重大外匯風險敞口。

下表顯示於每個報告期末貨幣風險集中之分佈：

於二零一五年十二月三十一日

資產

庫存現金及短期資金
存放同業款項
衍生金融工具
按公平值列賬及列入損益賬之金融資產

可供出售之證券
持至到期日之證券

客戶貸款
其他金融資產

金融資產總額

負債

同業存款及結餘
於回購協議下出售之金融資產

客戶存款
存款證

衍生金融工具
借貸資本

其他金融負債

金融負債總額

淨額 - 金融資產及負債總額

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Currency risk

The assets and liabilities of the Group are mainly denominated in United States dollar (“USD”), Renminbi (“RMB”) and Hong Kong dollar (“HKD”). The Group adopts a policy of predominately matching the assets with liabilities in the same currency, effectively reducing the foreign currency exchange rate exposure. Limits are set to ensure that the net foreign currency exposure is kept to an acceptable level. The Group uses foreign exchange spot and forward contracts to manage its foreign currency risk. Most of the foreign exchange forward contracts have maturities of less than one year after the balance sheet date and the Group does not have significant foreign exchange risk.

The following tables indicate the concentration of currency risk at the end of each reporting periods:

At 31 December 2015

Assets

	港幣 HK\$	美元 US\$	澳門幣 MOP	人民幣 RMB	其他 Others	總額 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Cash and short-term funds	7,751,116	4,377,523	76,982	7,851,932	1,374,341	21,431,894
Placements with banks	422,715	3,239,876	-	3,605,163	483,356	7,751,110
Derivative financial instruments	445,414	128,654	-	3,583	-	577,651
Financial assets at fair value through profit or loss	271	-	-	-	-	271
Available-for-sale securities	2,623,014	12,029,647	-	6,249,720	1,897,642	22,800,023
Held-to-maturity securities	1,141,480	5,556,638	-	1,642,594	345,818	8,686,530
Advances to customers	49,903,349	7,120,061	15,925	6,301,226	259,451	63,600,012
Other financial assets	490,660	553,943	3,622	724,267	14,144	1,786,636
Total financial assets	62,778,019	33,006,342	96,529	26,378,485	4,374,752	126,634,127

Liabilities

Deposits and balances of banks	2,837,116	1,274,746	-	1,587,050	29,401	5,728,313
Financial assets sold under repurchase agreements	-	2,267,287	-	219,829	835,567	3,322,683
Deposits from customers	61,324,987	12,286,482	43,646	20,249,304	5,487,945	99,392,364
Certificates of deposit	351,962	-	-	-	-	351,962
Derivative financial instruments	552,659	288,536	-	3,583	-	844,778
Loan capital	-	1,819,591	-	-	-	1,819,591
Other financial liabilities	678,075	190,176	673	243,715	12,049	1,124,688
Total financial liabilities	65,744,799	18,126,818	44,319	22,303,481	6,364,962	112,584,379
Net position - total financial assets and liabilities	(2,966,780)	14,879,524	52,210	4,075,004	(1,990,210)	14,049,748

附註：包括在「其他」內的貨幣主要代表澳元及新西蘭元。

Note: Currencies included in “Others” mainly represented Australian dollars and New Zealand dollars.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

市場風險 - 續

貨幣風險 - 續

於二零一四年十二月三十一日

資產

庫存現金及短期資金
存放同業款項
衍生金融工具
按公平值列賬及列入損益賬之金融資產
可供出售之證券
持至到期日之證券
客戶貸款
其他金融資產

金融資產總額

負債

同業存款及結餘
於回購協議下出售之金融資產
客戶存款
存款證
衍生金融工具
借貸資本
其他金融負債

金融負債總額

淨額 - 金融資產及負債總額

附註：包括在「其他」內的貨幣主要代表
澳元及新西蘭元。

本集團簽訂了多項外幣遠期合約來
管理貨幣風險，詳列於附註 18。

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Currency risk - continued

At 31 December 2014

Assets

	港幣 HK\$ 港幣千元 HK\$'000	美元 US\$ 港幣千元 HK\$'000	澳門幣 MOP 港幣千元 HK\$'000	人民幣 RMB 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Cash and short-term funds	7,982,375	2,679,622	98,014	12,840,729	2,431,442	26,032,182
Placements with banks	230,160	1,231,392	-	3,841,273	265,608	5,568,433
Derivative financial instruments	11,010	126,278	-	3,396	1,478	142,162
Financial assets at fair value through profit or loss	287	-	-	-	-	287
Available-for-sale securities	539,174	7,302,201	-	31,263	2,282	7,874,920
Held-to-maturity securities	1,380,923	4,405,544	-	1,784,531	1,092,138	8,663,136
Advances to customers	44,858,814	2,465,433	18,530	9,508,747	73,896	56,925,420
Other financial assets	350,438	488,136	1,343	814,683	4,587	1,659,187
Total financial assets	55,353,181	18,698,606	117,887	28,824,622	3,871,431	106,865,727

Liabilities

Deposits and balances of banks	1,290,432	2,425,495	-	600,240	97,694	4,413,861
Financial assets sold under repurchase agreements	147,503	4,357,892	-	443,369	-	4,948,764
Deposits from customers	50,564,841	4,926,177	67,019	20,529,246	6,046,108	82,133,391
Certificates of deposit	1,078,813	-	-	345,013	684,310	2,108,136
Derivative financial instruments	21,488	149,907	-	2,849	240,878	415,122
Loan capital	-	1,815,563	-	-	-	1,815,563
Other financial liabilities	1,171,926	65,704	1,137	100,934	20,912	1,360,613
Total financial liabilities	54,275,003	13,740,738	68,156	22,021,651	7,089,902	97,195,450

Net position - total financial assets and liabilities

1,078,178	4,957,868	49,731	6,802,971	(3,218,471)	9,670,277
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Note: Currencies included in "Others" mainly represented Australian dollars and
New Zealand dollars.

The Group entered into a number of foreign currency forward contracts to
manage the currency risk exposure, details of which are set out in note 18.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

市場風險 - 續

貨幣風險 - 續

外匯敏感度分析

本集團外匯敞口主要是美元、人民幣及澳門幣。下表詳細列出本集團因美元 / 人民幣 / 澳門幣對港元匯率有百分之一和五（二零一四年：百分之一和二）的變化時的外匯敞口之敏感度。

港幣千元等值

二零一五年

除稅後溢利

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Currency risk - continued

Foreign currency sensitivity analysis

The Group mainly exposes to US dollars, Renminbi and Macau Pataca. The following table illustrates sensitivity measure of the currency risk exposure given ± 1 and ± 5 (2014: ± 1 and ± 2) per cent change in exchange rate of US dollars / Renminbi / Macau Pataca against Hong Kong dollar.

Hong Kong dollars
equivalents (HK\$'000)

2015

Profit after tax

匯率變動 Change in currency rate					
美元 US Dollars		人民幣 Renminbi		澳門幣 Macau Pataca	
增值 Appreciate	貶值 Depreciate	增值 Appreciate	貶值 Depreciate	增值 Appreciate	貶值 Depreciate
+1%	-1%	+5%	-5%	+1%	-1%
<u>19,607</u>	<u>(19,607)</u>	<u>2,857</u>	<u>(2,857)</u>	<u>31</u>	<u>(31)</u>

二零一四年

除稅後溢利

2014

Profit after tax

匯率變動 Change in currency rate					
重申 Restated					
美元 US Dollars		人民幣 Renminbi		澳門幣 Macau Pataca	
增值 Appreciate	貶值 Depreciate	增值 Appreciate	貶值 Depreciate	增值 Appreciate	貶值 Depreciate
+1%	-1%	+2%	-2%	+1%	-1%
<u>19,385</u>	<u>(19,385)</u>	<u>842</u>	<u>(842)</u>	<u>10</u>	<u>(10)</u>

括弧內的數字表示減少。

Numbers in bracket mean decrease.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

市場風險 - 續

利率風險

利率風險可源自交易及非交易組合。本集團的利率風險敞口主要來自非交易組合。在資產負債管理委員會和風險管理委員會監察下，本集團於風險管理委員會核准之額度內管理利率風險。

非交易用途組合的利率風險，主要來自資產約定的利息收益與資金成本因利率變動而出現錯配情況。對某些產品範疇的內含期權特性（如按揭提前還款）或利率曲線變化作出假設，均令分析此類風險更為複雜。本集團致力透過管理非交易用途組合的市場風險，盡量減低未來利率變動可能導致日後淨利息收益下降的影響，並同時設法平衡有關對沖活動的成本對當前收入來源淨額產的影響。

本集團主要是以利率差距分析來計算資產及負債利率風險敞口，而這敞口是由生息資產及付息負債中重定價的錯配而產生的。

下表按資產及負債的到期情況，概述本集團之利率風險敞口。有關可供出售之債券項目，所顯示的風險敞口已包含以利率掉期用作債券中的利率風險管理。

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Interest rate risk

Interest rate risks comprise those originating from both trading and non-trading portfolio. The Group's interest rate risk exposure is mainly contributed by non-trading portfolio. The Group manages interest rate risks within the limits approved by the RMC and under the monitoring of both ALCO and RMC.

Non-trading interest rate risk in non-trading portfolios arises principally from mismatches between the future yield on assets and their funding cost, as a result of interest rate changes. Analysis of this risk is complicated by having to make assumptions on embedded optionality within certain product areas, such as the incidence of mortgage prepayments, and from yield curve movement assumptions. We aim, through our management of market risk in non-trading portfolios, to mitigate the effect of prospective interest rate movement which could reduce future net interest income, while balancing the cost of such hedging activities on the current net revenue stream.

The Group measures the interest rate risk exposure of its assets and liabilities by interest rate gap analysis, which shows the exposure arises from the mis-matches between re-pricing date between interest-bearing assets and liabilities.

The tables below summarise the Group's interest rate risk exposure by the maturity profile of its assets and liabilities. For debt securities designated for available-for-sale, the exposure shown below has considered the interest rate swaps entered by the Group to manage interest rate risk of the securities.

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7. 財務風險管理 - 續

市場風險 - 續

利率風險 - 續

於二零一五年十二月三十一日

資產

庫存現金及短期資金

存放同業款項

衍生金融工具

按公平值列賬及列入損益賬之金融資產

可供出售之證券

持至到期日之證券

客戶貸款

其他金融資產

金融資產總額

負債

同業存款及結餘

於回購協議下出售之金融資產

客戶存款

存款證

衍生金融工具

借貸資本

其他金融負債

金融負債總額

淨額 - 金融資產及負債總額

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Interest rate risk - continued

At 31 December 2015

Assets

Cash and short-term funds

Placements with banks

Derivative financial instruments

Financial assets at fair value through profit or loss

Available-for-sale securities

Held-to-maturity securities

Advances to customers

Other financial assets

Total financial assets

Liabilities

Deposits and balances of banks

Financial assets sold under repurchase agreements

Deposits from customers

Certificates of deposit

Derivative financial instruments

Loan capital

Other financial liabilities

Total financial liabilities

Net position - total financial assets and liabilities

	三個月 以內 Up to 3 months 港幣千元 HK\$'000	三個月 以上 一年以內 3 - 12 months 港幣千元 HK\$'000	一年以上 五年以內 1 - 5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	不計利息 Non-interest bearing 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年十二月三十一日						
資產						
庫存現金及短期資金	20,123,665	807,318	-	-	500,911	21,431,894
存放同業款項	2,478,636	5,272,474	-	-	-	7,751,110
衍生金融工具	50,709	84,543	-	-	442,399	577,651
按公平值列賬及列入損益賬之金融資產	-	-	-	-	271	271
可供出售之證券	13,408,216	9,145,346	-	22,972	223,489	22,800,023
持至到期日之證券	5,858,499	2,784,156	41,875	-	2,000	8,686,530
客戶貸款	61,231,293	1,896,220	203,306	-	269,193	63,600,012
其他金融資產	728,787	37,827	-	-	1,020,022	1,786,636
金融資產總額	103,879,805	20,027,884	245,181	22,972	2,458,285	126,634,127
負債						
同業存款及結餘	5,592,845	127,509	-	-	7,959	5,728,313
於回購協議下出售之金融資產	3,322,683	-	-	-	-	3,322,683
客戶存款	85,755,680	5,563,333	41,297	-	8,032,054	99,392,364
存款證	161,981	189,981	-	-	-	351,962
衍生金融工具	139,424	156,018	-	-	549,336	844,778
借貸資本	-	1,819,591	-	-	-	1,819,591
其他金融負債	54,627	37,827	-	-	1,032,234	1,124,688
金融負債總額	95,027,240	7,894,259	41,297	-	9,621,583	112,584,379
淨額 - 金融資產及負債總額	8,852,565	12,133,625	203,884	22,972	(7,163,298)	14,049,748

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7. 財務風險管理 - 續

市場風險 - 續

利率風險 - 續

於二零一四年十二月三十一日

資產

庫存現金及短期資金
存放同業款項
衍生金融工具
按公平值列賬及列入損益賬之金融資產
可供出售之證券
持至到期日之證券
客戶貸款
其他金融資產

金融資產總額

負債

同業存款及結餘
於回購協議下出售之金融資產
客戶存款
存款證
衍生金融工具
借貸資本
其他金融負債

金融負債總額

淨額 - 金融資產及負債總額

* 該比對數目已重申以符合本年度的呈列。

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Interest rate risk - continued

At 31 December 2014

Assets

	三個月 以內 Up to 3 months 港幣千元 HK\$'000	三個月 以上 一年以內 3 - 12 months 港幣千元 HK\$'000	一年以上 五年以內 1 - 5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	不計利息 Non-interest bearing 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Cash and short-term funds	24,780,319	811,426	-	-	440,437	26,032,182
Placements with banks	3,285,192	2,283,241	-	-	-	5,568,433
Derivative financial instruments	-	-	-	-	142,162	142,162
Financial assets at fair value through profit or loss	-	-	-	-	287	287
Available-for-sale securities	7,076,242	503,313	-	-	295,365	7,874,920
Held-to-maturity securities	3,642,592	156,138	4,624,775	237,631	2,000	8,663,136
Advances to customers	47,226,641	9,390,095	204,699	-	103,985	56,925,420
Other financial assets	658,219	-	-	-	1,000,968	1,659,187
Total financial assets	86,669,205	13,144,213	4,829,474	237,631	1,985,204	106,865,727

Liabilities

Deposits and balances of banks	1,925,724	2,479,353	-	-	8,784	4,413,861
Financial assets sold under repurchase agreements	1,536,322	3,412,442	-	-	-	4,948,764
Deposits from customers	60,427,196	11,996,353	52,785	-	9,657,057	82,133,391
Certificates of deposit	209,974	1,898,162	-	-	-	2,108,136
Derivative financial instruments	-	-	-	-	415,122	415,122
Loan capital	-*	1,815,563*	-	-	-	1,815,563
Other financial liabilities	-	-	-	-	1,360,613	1,360,613
Total financial liabilities	64,099,216	21,601,873	52,785	-	11,441,576	97,195,450

Net position - total financial assets and liabilities

22,569,989	(8,457,660)	4,776,689	237,631	(9,456,372)	9,670,277
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* The comparative figures have been restated to conform with the current year's presentation.

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7. 財務風險管理 - 續

市場風險 - 續

利率風險 - 續

利率敏感度分析

下列敏感度分析是根據報告期末時所面對的浮動利率風險及假設其規定的變動是由財政年度初已開始並於整個報告年度保持不變。此分析以100個基點向上變動及10個基點向下變動作為內部報告利率風險給主要管理人員之準則及代表管理層對利率的可能變化所作的評估。

除稅後溢利

括弧內的數字表示減少。

價目風險

本集團對其上市股本證券投資承擔價目風險。除那些被分類為持作買賣用途的投資外，本集團對此類投資並沒有進行活躍的交易活動。以下的敏感度分析是根據投資價目轉變十個百分比計算。

價目敏感度分析

除稅後溢利

其他全面收益
(除稅後)

括弧內的數字表示減少。

7. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

Interest rate risk - continued

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to floating interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis points change in upwards and 10 basis points change in downwards are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

Profit after tax

Numbers in bracket mean decrease.

Price risk

The Group is exposed to price risk arising from its listed investments in equity securities. Except for those classified as held for trading, the Group does not actively trade these investments. The sensitivity analysis below is determined based on 10% changes in the price of the underlying investments.

Price sensitivity

Profit after tax

Other comprehensive income
(after tax)

Numbers in bracket mean decrease.

	2015 基點變動 Change in basis points		2014 基點變動 Change in basis points	
	+100 港幣千元 HK\$'000	-10 港幣千元 HK\$'000	+100 港幣千元 HK\$'000	-10 港幣千元 HK\$'000
Profit after tax	69,578	(19,906)	177,881	(17,788)

	2015 價目變動 Change in price		2014 價目變動 Change in price	
	+10% 港幣千元 HK\$'000	-10% 港幣千元 HK\$'000	+10% 港幣千元 HK\$'000	-10% 港幣千元 HK\$'000
Profit after tax	23	(23)	24	(24)
Other comprehensive income (after tax)	15,795	(15,795)	20,438	(20,438)

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7. 財務風險管理 - 續

流動資金風險

流動資金風險是指本集團未能履行於金融負債到期時的付款責任及當資金被提取時未能取得替代資金之風險。其後果可能是未能償還存款給存款者及履行貸款承擔。

流動資金風險管理

主要目標

本集團流動資金風險管理框架的主要目標是為了每天維持流動資金於一穩健水平，以確保本集團有充足的現金流量如期支付正常業務中的短期債務、掌握貸款及投資機遇，以及符合法定流動性維持資金比率之要求。本集團已根據香港金融管理局於二零一一年四月頒佈的監管政策手冊 LM-2「穩健的流動資金風險管理系統及管控措施」（「監管政策手冊 LM-2」）之規定，通過進行現金流量分析，進一步強化流動資金風險管理框架，以確保本集團有充足之流動資金及融資能力，以應付其日常的業務營運及能承受持續資金壓力。這些現金流量分析也為其他風險管理工具包括壓力測試及應變融資計劃提供了基礎。

組織結構

本集團在充分考慮本集團的組織結構、主要業務特點及監管政策基礎後，採用集中及分散二者相結合的流動資金風險管理模式。總行對管理本集團的整體流動資金風險負最終責任，而澳門、汕頭海外分行、廣州支行、佛山支行及南沙支行在總行政策及授權範圍內則透過遞交管理月報表及現金流量狀況日報表予總行以管理自身的流動資金風險。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lenders.

Management of liquidity risk

Principal objective

The principal objective of the Group's liquidity risk management framework is to maintain a conservative level of liquid funds on a daily basis so that the Group has sufficient cash flows to meet its current obligations when they fall due in the ordinary course of business, to make new loans and investments as opportunities arise and to satisfy statutory liquidity maintenance ratio requirements. The Group has enhanced its liquidity risk management framework by conducting cash flow analysis to ensure that the Group has adequate liquidity and funding capacity to meet its normal business operations and to withstand a prolonged period of liquidity stress in accordance with the requirements set out in the Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity Risk Management" ("SPM LM-2") published by the HKMA in April 2011. This also provides a foundation to other risk management tools including stress-testing and contingency funding plan.

Organisation structure

The Group adopts a liquidity risk management model that incorporates both centralised and decentralised elements based on thorough consideration of the organisational structure and major business characteristics of the Group as well as regulatory policies. The Head Office is ultimately responsible for managing the Group's overall liquidity risk, while the branches outside Hong Kong in Macau, Shantou, Guangzhou Sub-branch, Foshan Sub-branch and Nansha Sub-branch manage their own liquidity risk pursuant to the Head Office's policies within authorised scope through submission of monthly management accounts and daily cash flow positions to Head Office.

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7. 財務風險管理 - 續

流動資金風險 - 續

流動資金風險管理 - 續

組織結構 - 續

風險管理功能是由董事會所成立的資債管委會及風險管理委員會負責執行。資債管委會與本集團各營運單位密切地合作，以確認、評估及減低流動資金風險。董事會及風險管理委員會以書面方式提供整體風險管理的原則，及涵蓋特定範疇包括流動資金風險的書面政策。此外，稽核部會定期進行獨立審查，以確保風險管理功能得以有效地執行。

本集團的流動資金風險管理乃受到經資債管委會及風險管理委員會檢閱。執行委員會審批的流動資金風險管理政策所監管。該政策詳列流動資金狀況、適當的限額及觸發額的主要特點。資債管委會及風險管理委員會獲執行委員會授權，負責監察本集團的流動資金風險管理。他們是負責監察及控制本集團的流動資金狀況，其監控是透過持續及定期檢閱不同流動資金的衡量標準，這些標準包括但不局限於法定流動性維持資金比率、資產及負債的期限錯配、貸存比率、正常及壓力現金流量預測及同業交易。本集團運用各個行內開發及外來專家提供的管理資訊系統去準備及編製定期管理報表，以協助完成流動資金風險管理的職責。

資金處負責管理本集團即日及日常的現金流量及流動資金狀況。而風險管理處、財務及資本管理部及財務處負責確認、計量及監察流動資金風險、進行流動資金成本分析及壓力測試、處理有關流動資金風險的監管報告及組織編製貸款及存款的定期預測、流動性維持資金比率、流動資金及融資。根據其嚴重程度，所有政策違規會由這些單位向資債管委會及 / 或風險管理委員會匯報，尋求他們緩和措施的考慮或指示。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Management of liquidity risk - continued

Organisation structure - continued

Risk management functions are carried out by the ALCO and the RMC established by the Board. The ALCO identifies, evaluates and mitigates liquidity risk in close co-operation with the Group's operating units. The Board and the RMC provide written principles for overall risk management, as well as written policies covering specific areas, including liquidity risk. In addition, the Internal Audit Department performs independent reviews periodically to ensure the risk management functions are carried out effectively.

The management of the Group's liquidity risk is governed by the Liquidity Risk Management Policy which is reviewed by the ALCO and the RMC, approved by the EXCO. Key features of liquidity position, appropriate limits and triggers are set in the Liquidity Risk Management Policy. The ALCO and the RMC are delegated by the EXCO to oversee the Group's liquidity risk management. They are responsible for monitoring and controlling of the Group's liquidity position through ongoing and periodic review of different liquidity metrics, including but not limited to the statutory liquidity maintenance ratios, the maturity mismatch of assets and liabilities, loan-to-deposit ratios, normal and stressed cash flow projections and inter-bank transactions. The Group uses various management information systems developed in-house and provided by external experts to prepare and compile regular management reports to facilitate the liquidity risk management duties.

The Treasury Department is responsible for the Group's intraday and day-to-day management of cash flow and liquidity positions while the Risk Management Department, the Finance and Capital Management Division and the Finance Department are responsible for the identification, measurement and monitoring of liquidity risk exposures, conducting liquidity cost analysis and stress-testing, handling regulatory reporting in relation to liquidity risk and coordinating the regular forecast of loans and deposits, liquidity maintenance ratio, liquidity and funding. Depending on the level of severity, any breach in policies will be reported by these units to the ALCO and / or the RMC, whilst seeking their considerations or instructions on mitigating measures.

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7. 財務風險管理 - 續

流動資金風險 - 續

流動資金風險管理 - 續

本集團的非衍生金融負債合約剩餘到期日詳列於下表。下表是根據未折算的金融負債合約到期日，包括除本集團有資格及準備償還未到期之負債外所產生的有關負債利息，並參考有關合約利率包括於報告期末時合約內之有關浮動利率工具之現行市場利率。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Management of liquidity risk - continued

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable rate instruments, by using the appropriate prevailing market rates as at the end of the reporting period as stated in their contracts.

		即時償還 Repayable on demand 港幣千元 HK\$'000	一個月 以內償還 Repayable within 1 month 港幣千元 HK\$'000	一個月 至三個月 以內償還 Repayable 1 month but within 3 months 港幣千元 HK\$'000	三個月 至一年 以內償還 Repayable 3 months but within 1 year 港幣千元 HK\$'000	一年 至五年 以內償還 Repayable after 1 year 5 years 港幣千元 HK\$'000	超過五年 償還 Repayable after 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
未付利息負債調整	Liabilities adjusted with interest payable							
於二零一五年十二月三十一日	At 31 December 2015							
同業存款及結餘	Deposits and balances of banks	7,259	3,133,907	2,474,810	128,143	-	-	5,744,119
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	-	256,413	3,072,014	-	-	-	3,328,427
客戶存款	Deposits from customers	39,629,751	25,076,448	29,396,600	5,625,995	41,385	-	99,770,179
存款證	Certificates of deposit	-	-	163,950	191,651	-	-	355,601
借貸資本	Loan capital	-	-	-	104,637	2,162,501	-	2,267,138
其他金融負債	Other financial liabilities	339,940	50,649	166,085	259,777	17,039	-	833,490
未折算的金融負債總額	Total undiscounted financial liabilities	<u>39,976,950</u>	<u>28,517,417</u>	<u>35,273,459</u>	<u>6,310,203</u>	<u>2,220,925</u>	<u>-</u>	<u>112,298,954</u>
於二零一四年十二月三十一日	At 31 December 2014							
同業存款及結餘	Deposits and balances of banks	11,883	1,290,376	633,463	2,496,385	-	-	4,432,107
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	-	374,217	1,163,335	3,428,669	-	-	4,966,221
客戶存款	Deposits from customers	39,012,345	13,923,013	17,228,275	12,265,765	86,374	-	82,515,772
存款證	Certificates of deposit	-	101,350	111,540	1,944,326	-	-	2,157,216
借貸資本	Loan capital	-	-	-	104,717	418,867	1,849,997	2,373,581
其他金融負債	Other financial liabilities	626,188	4,768	159,557	342,729	20,443	-	1,153,685
未折算的金融負債總額	Total undiscounted financial liabilities	<u>39,650,416</u>	<u>15,693,724</u>	<u>19,296,170</u>	<u>20,582,591</u>	<u>525,684</u>	<u>1,849,997</u>	<u>97,598,582</u>

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

流動資金風險 - 續

流動資金風險管理 - 續

下表詳細列明本集團所持有的衍生金融工具的預計到期日。該表是根據衍生金融工具的未折算淨現金流入(流出)所決定如該衍生工具的交易是按淨額計算的。但如該衍生工具的交易是按總額計算,則須根據未折算總現金流入和(流出)作制定基礎。當應付或應收金額不是固定時,其披露金額則是根據以報告期末的孳息率曲線為參考的預算利率計算。

於二零一五年十二月三十一日

以淨額交易之衍生工具

利率合約

- (流出)/ 流入

以總額交易之衍生工具

匯率合約

- 流入

- 流出

於二零一四年十二月三十一日

以淨額交易之衍生工具

利率合約

- 流出

以總額交易之衍生工具

匯率合約

- 流入

- 流出

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Management of liquidity risk - continued

The following tables detail the Group's expected maturity for its derivative financial instruments. The tables have been drawn up based on the undiscounted net cash inflows (outflows) on the derivative financial instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	少於 一個月 Less than 1 month 港幣千元 HK\$'000	一個月至 三個月 1 - 3 months 港幣千元 HK\$'000	三個月 至一年 3 months to 1 year 港幣千元 HK\$'000	一年至 五年 1 - 5 years 港幣千元 HK\$'000	超過五年 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 31 December 2015						
Derivatives settled net						
Interest rate contracts						
- (Outflows) / inflows	(21,389)	25,453	(138,426)	(469,636)	(315,886)	(919,884)
Derivatives settled gross						
Exchange rate contracts						
- Inflows	11,803,725	13,024,645	25,235,754	387,545	-	50,451,669
- Outflows	(11,740,125)	(12,883,977)	(25,236,453)	(387,545)	-	(50,248,100)
	63,600	140,668	(699)	-	-	203,569
At 31 December 2014						
Derivatives settled net						
Interest rate contracts						
- Outflows	(10,801)	(37,310)	(37,285)	(231,352)	(178,345)	(495,093)
Derivatives settled gross						
Exchange rate contracts						
- Inflows	4,865,070	3,268,309	6,326,066	-	-	14,459,445
- Outflows	(4,883,299)	(3,312,135)	(6,556,328)	-	-	(14,751,762)
	(18,229)	(43,826)	(230,262)	-	-	(292,317)

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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7. 財務風險管理 - 續

流動資金風險 - 續

流動資金風險管理 - 續

關於本集團未有記錄於財務狀況表的承擔及或有負債的合約金額按到期日計算用作提供客戶信用及作其他信用安排及財務擔保詳列於綜合財務報表之附註 37 並總結如下表：

於二零一五年十二月三十一日

直接信用代替品

與貿易有關之或有項目

未動用之正式備用信貸、
信貸額度及其他承擔
不包括可無條件取消
而不需作事前通知者

於二零一四年十二月三十一日

直接信用代替品

與貿易有關之或有項目

未動用之正式備用信貸、
信貸額度及其他承擔
不包括可無條件取消
而不需作事前通知者

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Management of liquidity risk - continued

The dates of the contractual amounts of the Group's commitments and contingencies unrecorded in the statements of financial position that commit them to extending credit to customers and other facilities and financial guarantees are set out in note 37 to the consolidated financial statements and summarised in the table below:

不超過一年
No later than 1 year
港幣千元
HK\$'000

At 31 December 2015

Direct credit substitutes

868,445

Trade-related contingencies

225,216

Undrawn formal standby facilities,
credit lines and other commitments
excluding those that are unconditionally
cancellable without prior notice

10,544,013

11,637,674

At 31 December 2014

Direct credit substitutes

1,042,023

Trade-related contingencies

396,545

Undrawn formal standby facilities,
credit lines and other commitments
excluding those that are unconditionally
cancellable without prior notice

11,605,469

13,044,037

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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7. 財務風險管理 - 續

流動資金風險 - 續

流動資金風險的來源

流動資金風險可來自資產負債表內外的交易。本集團流動資金風險的主要來源包括資產及負債之間的期限錯配、客戶存款的支取及客戶提取貸款。在正常業務情況及壓力情況下，本集團分別會每天及每月透過對一系列適當時間內的資產負債表內外項目進行現金流量分析，以確認流動資金需要，從而管理流動資金風險。

本集團管理流動資金風險亦包括設置及觀察流動資金標準與其法定及內部限額，設計及實施早期預警指標從而將例外情況作出報告，及分配流動資金成本。最後防線是要確保本集團有良好的聲譽及流動資金緩衝去支持其融資能力。

本集團亦會計量及管理資產負債表外項目及或有資金義務所產生的流動資金風險，如貸款承諾、衍生工具及或有負債。這些風險取決於設定的限額，並會在本集團的壓力測試中反映。本集團並無從事任何會產生提供流動資金支援需求的交易，如證券。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Sources of liquidity risk

Liquidity risk can arise from both sides of the on-balance sheet and the off-balance sheet transactions. The major sources of liquidity risk include the maturity mismatches between the Group's assets and liabilities, withdrawal of customers' deposits and drawing of loans by customers. The Group manages liquidity risk by conducting cash flow analysis arising from on-and off-balance sheet items over an appropriate set of time horizons under normal business conditions and stress scenarios on a daily and monthly basis respectively to identify liquidity needs.

The Group's liquidity risk management process also includes the use of liquidity metrics against which statutory and internal limits are set and observed, the design and implementation of early warning indicators of which exceptions should be reported, and the allocation of liquidity costs. The last line of defense is to ensure that the Group has funding capacity supported by good reputation and liquidity cushion.

The Group also measures and manages liquidity risk arising from off-balance sheet exposures and contingent funding obligations such as loan commitments, derivatives and contingent liabilities. Such exposures are subject to the limits set and are also factored into the Group's stress-testing. The Group does not engage in any transactions, such as securitization, which give rise to the need of providing liquidity support.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

流動資金風險 - 續

融資策略

本集團擁有穩健的資本基礎及穩定的客戶存款，作為其主要的資金來源。內部透過對大額存戶的監察及外部透過銀行同業市場、發行存款證及透過於回購協議下出售之金融資產及掉期市場，以達到資金來源更多元化，這些都是本集團部份的融資策略。

本集團海外分行的主要資金來源是來自自身的客戶存款及同業資金。本集團的政策是在需要時，總行會支持他們的流動資金需求。而給予海外分行的資金有預設的限額，用作鼓勵他們於其本地市場尋找他們自身的資金來源。

流動資金緩衝

為解決及減低市場流動資金風險，本集團維持充足的優質及可隨時變現的流動資產，即使在資金受壓期間仍可出售或用作抵押品，從而提供流動資金。本集團把資金投放於具市場深度及流通性高而且信貸質素良好的債務證券，以確保能在經審慎釐定的限額內符合短期資金要求。本集團會定期通過抵押借貸將一部份優質可隨時變現的流動資產化為資金，以測試這些資產的可用性。維持流動資金來源及應變融資計劃能及早確認緊絀情況之預警指標，從而提供策略性的流動資金以應付未能預計及大量的資金流出，並且描述在出現危機的情況下應採取的補救行動。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Funding strategies

The Group has strong capital base and stable customer deposits which form its main funding sources. Funding diversification is achieved internally through surveillance on large depositors and externally by maintaining its access to the interbank market, issuance of certificates of deposit and through financial assets sold under repurchase agreements and swap markets. All of these are part of the Group's funding strategy.

The Group's overseas branches are mainly self-funded through acquiring customer deposits and maintaining its areas to the local interbank market. Nevertheless, it is the Group's policy that the Head Office is to support their liquidity needs when necessary. The funding to overseas branches is subject to preset limits so as to encourage them to source their own funding in the local markets.

Liquidity cushion

In order to address and mitigate market liquidity risk, the Group maintains a sufficient cushion of high quality readily liquefiable assets ("HQRLA") which can be sold or used as collateral to provide liquidity even under periods of stress. The Group deploys funds in good credit quality debt securities with deep and liquid markets to ensure short term funding requirements can be covered within prudent limits. The Group periodically obtains liquidity from a proportion of these HQRLA through secured borrowing to test the usability of these assets. Liquidity sources and contingency funding plan are maintained to identify early warning indicators of stress conditions, provide strategic liquidity to meet unexpected and material cash outflows and to describe remedial actions to be taken under crisis scenarios.

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

7. 財務風險管理 - 續

流動資金風險 - 續

流動資金緩衝 - 續

本集團持有優質可隨時變現的流動資產作為緩衝，即使於壓力期間，仍可把這些資產出售或用作抵押品以提供流動資金。合資格的資產主要包括本集團能不受任何限制地出售或抵押借款的債務證券。這些資產須不存在錯向風險、有活躍市場及面對較低之信貸風險及市場風險。結構性產品及太集中的倉盤並不符合資格，以確保估值方法簡易及明確。流動資金緩衝整體上須由合資格的資產所組成，並透過限制對單一信貸風險的承擔，確保充分分散風險。流動資金緩衝亦包括大部份信貸風險加權值為0%的政府發行債券（根據《巴塞爾資本協定II》信貸風險標準計算法）以降低風險。

流動資金緩衝的規模須確保本集團在正常及面對壓力的市場情況下，能滿足其即日支付責任及對日常流動資金的需求。倘本集團內個體信用評級下降，本集團仍不受限於特定抵押品安排或合約規定。

下表列出用作流動資金緩衝的流動資產之估值（未計扣減前的面值）。

內部分類 Internal Categorisation	確認現金流入量 Cash to be Recognised	資產類別 Asset Classes	資格標準 Eligibility Criteria
第一級別 Level 1	一個月內 Within one month	中央政府或中央銀行發行的債務證券 Debt securities issued by central governments or central banks	風險加權為0% 0% Risk-weight
第二 A 級別 Level 2A	一個月內 Within one month	公營機構或非金融機構企業發行的債務證券 Debt securities issued by public sector entities or non-financial corporate entities	風險加權為20% 20% Risk-weight
第二 B 級別 Level 2B	一個月內 Within one month	非金融機構企業發行並獲 A 級信貸評級的債務證券 Debt securities issued by non-financial corporate entities which are single-A rated	風險加權為50% 50% Risk-weight

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Liquidity cushion - continued

The Group maintains a cushion of HQRLA which can be sold or used as collateral to provide liquidity even under periods of stress. The eligible assets are mainly debt securities which the Group is free of any restrictions to sell or collateralise them. The eligible assets are not exposed to wrong way risk, there are active markets and their credit risk and market risk are low. Structured products and concentrated positions are not allowed in order to ensure the ease and certainty of valuation. For the liquidity cushion as a whole, there is an appropriate mix of eligible assets to ensure a high degree of diversification by limiting the exposure to each single credit. The liquidity cushion also contains a significant proportion of government issued debt securities with 0% risk-weight (under the Basel II standardised approach for credit risk) to minimise risks.

The size of the liquidity cushion should be sufficient for the Group to meet its intraday payment obligations and to cover the day-to-day liquidity needs under both normal and stress market conditions. The Group is not subject to particular collateral arrangements or requirements in contracts if there is a credit rating downgrade of entities within the Group.

The table below shows the estimated value (nominal amount before assumed haircuts) of the liquid assets used for the purposes of liquidity cushion.

綜合財務報表之附註

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7. 財務風險管理 - 續

流動資金風險 - 續

本集團之流動資產

內部分類

第一級別

第二 A 級別

第二 B 級別

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Liquid assets of the Group

Internal Categorisation	於二零一五年 十二月三十一日 At 31 December 2015 港幣千元 HK\$'000	於二零一四年 十二月三十一日 At 31 December 2014 港幣千元 HK\$'000
Level 1	3,254,129	1,410,000
Level 2A	757,882	244,504
Level 2B	4,497,858	2,148,634

本集團的流動資金框架將資產類別定義為可在當地評估為高質素及能夠於一個月內變現。根據流動資金風險管理政策，資債管委會須審批流動資金緩沖的總額及組成。

有關流動資金緩衝之詳情，已列於流動資金風險管理政策內，該政策每年由資債管委會及風險管理委員會檢閱、執行委員會審批及向董事會報告。

The Group's liquidity framework defines the asset classes that can be assessed locally as high quality and realisable within one month. ALCO approves the size and composition of the liquidity cushion in accordance with the Liquidity Risk Management Policy.

Details of liquidity cushion are set out in the Liquidity Risk Management Policy which are reviewed by the ALCO and RMC, approved by the EXCO and reported to the Board on an annual basis.

7. 財務風險管理 - 續

流動資金風險 - 續

壓力測試

本集團以壓力測試輔助各項風險類型的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化所產生的壓力情況下風險暴露的情況。財務及資本管理處按照監管政策手冊 LM-2 及香港金融管理局於二零一二年五月所頒佈的監管政策手冊 IC-5「壓力測試」(「監管政策手冊 IC-5」) 內的原則，按月進行壓力測試。如有必要時可結合監管要求及外部經營環境變化，進行特別壓力測試。資債管委會、風險管理委員會及董事會會定期檢閱及審批壓力測試的結果。

本集團採用現金流量分析以進行流動資金風險壓力測試，當中已充分考慮各種宏觀及微觀因素，並結合本集團業務的特點及其複雜程度。透過運用適當的虛擬、歷史及行為假設，資產負債表內外的項目均已列入考慮範圍，用以解決融資及市場流動資金風險。四個壓力情況(即個別銀行危機、調整後個別銀行危機、整體市場危機及綜合危機)均採用根據監管政策手冊 LM-2 界定的最短存活期。本集團會參照壓力測試結果，確認其流動資金狀況在受壓之市場情況下的潛在影響，及制定應變融資計劃，詳列處理流動資金問題的補救行動(如進行回購協議交易或變賣持作流動資金風險管理用途之資產)。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Stress-testing

The Group supplements the analysis of various types of risks with stress-testing. Stress-testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. The Finance and Capital Management Division performs stress-testing on a monthly basis in accordance with the principles stated in SPM LM-2 and the Supervisory Policy Manual IC-5 "Stress-testing" ("SPM IC-5") published by the HKMA in May 2012, and when necessary, may carry out special stress-testing in accordance with regulatory requirements and changes in the external operating environment. The stress-test results are regularly reviewed by the ALCO and the RMC, approved by the EXCO and reported to the Board.

In performing the stress-testing on liquidity risk, the Group adopts the cash flow analysis which has taken into consideration of various macroscopic and microscopic factors in line with the characteristics and complexity of the Group's businesses. Both on- and off-balance sheet items with applicable hypothetical, historical and behavioral assumptions are considered to address both funding and market liquidity risks. Four stress scenarios, namely the institution-specific crisis, the modified institution-specific crisis, the general market crisis and the combined crisis are adopted with minimum survival periods defined according to SPM LM-2. With reference to the stress-testing results, the Group identifies potential vulnerabilities on its liquidity position under stressed market conditions and formulates the contingency funding plan that sets out remedial actions for dealing with liquidity problems (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose).

7. 財務風險管理 - 續

流動資金風險 - 續

壓力測試 - 續

本集團亦根據監管政策手冊 IC-5 進行反向壓力測試，反向壓力測試是一個反覆嚴謹的過程，協助本集團確認及評估一些可導致業務無法運作的極端壓力情況（如違反法定資本比率、流動資金不足及嚴重負利潤）。它是採用定性及計量的混合分析，由導致業務無法運作的事件作開始，反向推斷引起該事件的反向操作過程。本集團使用反向壓力測試的結果，藉以發出早期預警，用於制定管理行動及應變融資計劃，以減低本集團可能面對的潛在壓力及風險，從而加強其面對流動資金壓力的復原能力。

應變融資計劃

本集團將可能面對的流動資金危機劃分為不同的階段，分別為：融資壓力、流動資金流失、擠提及恢復區。這種遞增階段反映流動資金的惡化情況，這包括由進行壓力測試所評估的流動資金短缺。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Stress-testing - continued

The Group also performs reverse stress-testing in accordance with SPM IC-5. Reverse stress-testing is an iterative process assisting the Group to identify and assess extreme stress scenarios that can cause business failures (e.g. breaches of regulatory capital ratios, illiquidity and severe negative profitability). It is a process of working backwards from the event causing business failures and involves a mix of qualitative and quantitative analyses. The Group uses results of reverse stress-testing to strengthen resilience to liquidity stress and serve as early-warning triggers for the formulation of management actions and contingency funding plan to mitigate potential stresses and vulnerabilities which the Group might face.

Contingency funding plan

The Group distinguishes between different stages of a liquidity crisis that the Group may face, namely: Funding Stress, Liquidity Drain, Bank Run and recovery zone. The escalation is to reflect the worsening liquidity conditions. This includes the liquidity shortfalls estimated from stress-testing performed.

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7. 財務風險管理 - 續

流動資金風險 - 續

應變融資計劃 - 續

本集團的應變融資計劃，包括流動資金風險管理政策及應變融資計劃的程序手冊，詳細說明本集團應對緊急情況的即時措施，當中包括三個主要部份：(1) 啟動計劃的預設條件；(2) 本集團應付不同危機情況的策略及潛在的融資方法；及(3) 可行的行動計劃及程序，當中清晰列明管理層及其支援團隊的責任。當情況惡化時，會成立由高級管理層領導的流動資金危機管理小組去處理情況，其主要目標是確保本集團能持續經營。

流動資金風險管理政策及應變融資計劃的程序手冊須最少每年作檢閱及更新，以應付要求的轉變及改進。

為確保應變融資計劃能維持其可行性及有效性，本集團每年會進行演習測試。

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Contingency funding plan - continued

The Group's contingency funding plan, as stipulated in the Liquidity Risk Management Policy and the Procedures Manual for Contingency Funding Plan, details the Group's immediate action in order to react to emergency. It covers three major components: (1) Predefined conditions to activate the plan; (2) The Group's strategy and potential funding options to deal with different crisis scenarios; and (3) Practical action plans and procedures with clear responsibilities of management and its supporting teams. A Liquidity Crisis Management Team, which is led by senior management, would be formed during liquidity crisis to ensure business continuity of the Group.

The Liquidity Risk Management Policy and the Procedures Manual for Contingency Funding Plan are reviewed and updated at least annually to cope with required changes and improvements.

To ensure the contingency funding plan remains practical and effective, drill test is conducted by the Group on an annual basis.

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7. 財務風險管理 - 續

流動資金風險 - 續

資產及負債按剩餘到期日分析

財務狀況表內金融資產及負債的到期日分析是以報告期末至合約到期日之剩餘期間作分析如下：

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Analysis of assets and liabilities by remaining maturity

The maturity analysis of financial assets and liabilities shown on the statements of financial position, based on the remaining period at the end of the reporting period to the contractual maturity date is shown below:

		一個月 以內償還 (不包括 即時償還) Repayable within 1 month on demand 港幣千元 HK\$'000	一個月 至三個月 以內償還 Repayable after 1 month but within 3 months 港幣千元 HK\$'000	三個月 至一年 以內償還 Repayable after 3 months but within 1 year 港幣千元 HK\$'000	一年 至五年 以內償還 Repayable after 1 year but within 5 years 港幣千元 HK\$'000	超過五年 償還 Repayable after 5 years 港幣千元 HK\$'000	無明確 日期 Undated 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015							
資產	Assets							
庫存現金及短期資金	Cash and short-term funds	4,179,736	14,626,930	1,837,328	787,900	-	-	21,431,894
存放同業款項	Placements with banks	-	-	2,478,636	5,272,474	-	-	7,751,110
衍生金融工具	Derivative financial instruments	-	66,353	176,049	199,997	94,301	40,951	577,651
按公平值列賬及列入損益賬之 金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	271	271
可供出售之證券	Available-for-sale securities	-	276,757	2,286,540	6,605,075	6,978,460	6,429,702	22,800,023
持至到期日之證券	Held-to-maturity securities	-	217,624	2,620,744	180,372	5,169,265	498,525	8,686,530
客戶貸款	Advances to customers	2,022,570	9,397,795	5,152,563	10,697,068	19,662,127	15,959,528	708,361
其他金融資產	Other financial assets	993,045	641,554	198,061	236,212	533	(282,769)	1,786,636
金融資產總額	Total financial assets	7,195,351	25,227,013	14,749,921	23,979,098	31,904,686	22,928,706	649,352
								126,634,127

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7. 財務風險管理 - 續

流動資金風險 - 續

資產及負債按剩餘到期日分析 - 續

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Analysis of assets and liabilities by remaining maturity - continued

		一個月 以內償還 (不包括 即時償還) Repayable within Repayable on demand HK\$'000	一個月 至三個月 以內償還 Repayable after 1 month but within 3 months HK\$'000	三個月 至一年 以內償還 Repayable after 3 months but within 1 year HK\$'000	一年 至五年 以內償還 Repayable after 1 year but within 5 years HK\$'000	超過五年 償還 Repayable after 5 years HK\$'000	無明確 日期 Undated HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年十二月三十一日		At 31 December 2015						
負債		Liabilities						
同業存款及結餘	Deposits and balances of banks	7,259	3,127,916	2,465,629	127,509	-	-	5,728,313
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	-	256,269	3,066,414	-	-	-	3,322,683
客戶存款	Deposits from customers	39,629,677	24,980,815	29,177,025	5,563,550	41,297	-	99,392,364
存款證	Certificates of deposit	-	-	161,981	189,981	-	-	351,962
衍生金融工具	Derivative financial instruments	-	26,517	67,194	460,131	62,044	228,892	844,778
借貸資本	Loan capital	-	-	-	-	1,819,591	-	1,819,591
其他金融負債	Other financial liabilities	339,996	136,484	326,930	304,236	17,042	-	1,124,688
金融負債總額	Total financial liabilities	39,976,932	28,528,001	35,265,173	6,645,407	1,939,974	228,892	112,584,379
淨額 - 金融資產及負債總額	Net position - total financial assets and liabilities	(32,781,581)	(3,300,988)	(20,515,252)	17,333,691	29,964,712	22,699,814	649,352
存款證當中包括：		Of which certificates of deposit included in:						
可供出售之證券	Available-for-sale securities	-	276,756	1,993,340	4,498,395	496,164	-	7,264,655
持至到期日之證券	Held-to-maturity securities	-	17,051	2,561,778	-	142,156	-	2,720,985
		-	293,807	4,555,118	4,498,395	638,320	-	9,985,640
債務證券當中包括：		Of which debt securities included in:						
可供出售之證券	Available-for-sale securities	-	276,757	2,286,540	6,605,075	6,978,460	6,429,702	22,576,534
持至到期日之證券	Held-to-maturity securities	-	217,624	2,620,744	180,372	5,169,265	498,525	8,686,530
		-	494,381	4,907,284	6,785,447	12,147,725	6,928,227	31,263,064

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7. 財務風險管理 - 續

流動資金風險 - 續

資產及負債按剩餘到期日分析 - 續

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Analysis of assets and liabilities by remaining maturity - continued

		即時償還 Repayable on demand HK\$'000	一個月 以內償還 (不包括 即時償還) Repayable within 1 month (except those on demand) HK\$'000	一個月 至三個月 以內償還 Repayable after 1 month but within 3 months HK\$'000	三個月 至一年 以內償還 Repayable after 3 months but within 1 year HK\$'000	一年 至五年 以內償還 Repayable after 1 year but within 5 years HK\$'000	超過五年 償還 Repayable after 5 years HK\$'000	無明確 日期 Undated HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年十二月三十一日		At 31 December 2014							
資產	Assets								
庫存現金及短期資金	Cash and short-term funds	3,006,159	21,436,695	797,320	792,008	-	-	-	26,032,182
存放同業款項	Placements with banks	-	-	3,285,192	2,283,241	-	-	-	5,568,433
衍生金融工具	Derivative financial instruments	-	3,943	3,536	11,768	8,304	114,611	-	142,162
按公平值列賬及列入損益賬之 金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	287	287
可供出售之證券	Available-for-sale securities	-	-	-	823,869	3,236,076	3,534,094	280,881	7,874,920
持至到期日之證券	Held-to-maturity securities	-	-	1,214,236	1,369,020	5,341,938	737,942	-	8,663,136
客戶貸款	Advances to customers	1,927,478	3,800,058	4,387,417	18,778,290	13,258,707	14,678,840	94,630	56,925,420
其他金融資產	Other financial assets	1,397,257	273,131	119,426	128,422	3,760	-	(262,809)	1,659,187
金融資產總額	Total financial assets	6,330,894	25,513,827	9,807,127	24,186,618	21,848,785	19,065,487	112,989	106,865,727

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7. 財務風險管理 - 續

流動資金風險 - 續

資產及負債按剩餘到期日分析 - 續

7. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

Analysis of assets and liabilities by remaining maturity - continued

		即時償還 Repayable on demand HK\$'000	一個月 以內償還 (不包括 即時償還) Repayable within 1 month (except those on demand) HK\$'000	一個月 至三個月 以內償還 Repayable after 1 month but within 3 months HK\$'000	三個月 至一年 以內償還 Repayable after 3 months but within 1 year HK\$'000	一年 至五年 以內償還 Repayable after 1 year but within 5 years HK\$'000	超過五年 償還 Repayable after 5 years HK\$'000	無明確 日期 Undated 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年十二月三十一日		At 31 December 2014							
負債	Liabilities								
同業存款及結餘	Deposits and balances of banks	11,882	1,289,824	632,802	2,479,353	-	-	-	4,413,861
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	-	374,187	1,162,136	3,412,441	-	-	-	4,948,764
客戶存款	Deposits from customers	39,010,507	13,873,193	17,120,126	12,045,646	83,919	-	-	82,133,391
存款證	Certificates of deposit	-	99,994	109,980	1,898,162	-	-	-	2,108,136
衍生金融工具	Derivative financial instruments	-	24,469	73,879	167,447	22,563	126,764	-	415,122
借貸資本	Loan capital	-	-	-	-	-	1,815,563	-	1,815,563
其他金融負債	Other financial liabilities	626,515	52,543	230,540	429,863	21,152	-	-	1,360,613
金融負債總額	Total financial liabilities	<u>39,648,904</u>	<u>15,714,210</u>	<u>19,329,463</u>	<u>20,432,912</u>	<u>127,634</u>	<u>1,942,327</u>	<u>-</u>	<u>97,195,450</u>
淨額 - 金融資產及負債總額	Net position - total financial assets and liabilities	<u>(33,318,010)</u>	<u>9,799,617</u>	<u>(9,522,336)</u>	<u>3,753,706</u>	<u>21,721,151</u>	<u>17,123,160</u>	<u>112,989</u>	<u>9,670,277</u>
存款證當中包括：	Of which certificates of deposit included in:								
持至到期日之證券	Held-to-maturity securities	-	-	921,623	82,947	159,402	-	-	1,163,972
債務證券當中包括：	Of which debt securities included in:								
可供出售之證券	Available-for-sale securities	-	-	-	823,869	3,236,076	3,534,094	-	7,594,039
持至到期日之證券	Held-to-maturity securities	-	-	1,214,236	1,369,020	5,341,938	737,942	-	8,663,136
		<u>-</u>	<u>-</u>	<u>1,214,236</u>	<u>2,192,889</u>	<u>8,578,014</u>	<u>4,272,036</u>	<u>-</u>	<u>16,257,175</u>

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 財務風險管理 - 續

金融資產及金融負債之公平值

除下表詳述外，本集團之董事認為於綜合財務報表內以攤銷成本入賬的金融資產及金融負債之賬面值與其公平值相若。

金融資產
- 持至到期日之證券

金融負債
- 借貸資本

下表提供於每個報告期末有關不按公平值計量的金融資產及金融負債的公平值披露資料。

於二零一五年十二月三十一日

持至到期日之證券

存款證

其他債務證券

借貸資本

於二零一四年十二月三十一日

持至到期日之證券

存款證

其他債務證券

借貸資本

7. FINANCIAL RISK MANAGEMENT - continued

Fair value of financial assets and financial liabilities

Except as detailed in the following tables, the directors of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

	賬面值 Carrying amount		公平值 Fair value	
	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Financial assets				
- Held-to-maturity securities	<u>8,686,530</u>	<u>8,663,136</u>	<u>8,760,760</u>	<u>8,713,004</u>
Financial liabilities				
- Loan capital	<u>1,819,591</u>	<u>1,815,563</u>	<u>1,873,249</u>	<u>1,860,905</u>

The following tables give information about financial assets and financial liabilities which are not measured at fair values at the end of each reporting period, but for which the fair values are disclosed.

	第一級別 Level 1 港幣千元 HK\$'000	第二級別 Level 2 港幣千元 HK\$'000	第三級別 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 31 December 2015				
Held-to-maturity securities				
Certificates of deposit	-	2,703,620	-	2,703,620
Other debt securities	-	6,057,140	-	6,057,140
Loan capital	-	1,873,249	-	1,873,249
At 31 December 2014				
Held-to-maturity securities				
Certificates of deposit	-	1,165,512	-	1,165,512
Other debt securities	-	7,547,492	-	7,547,492
Loan capital	-	1,860,905	-	1,860,905

綜合財務報表之附註

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7. 財務風險管理 - 續

金融資產及金融負債之公平值 - 續

請參閱下節有關公平值架構的定義。

上市證券的公平值是根據相關的證券交易所的公開市場買入價來釐定的。

指定按公平值列賬及列入損益賬之金融資產的可換股債券、被分類為可供出售之證券的債務證券、存款證及被分類為持至到期日之證券的其他債務證券及借貸資本的公平值是根據證券商及市場經紀所提供的參考價格來決定的。此外，本集團會將從價格服務提供者及其他服務提供者所得到的參考價格與其運用估價模式如折算現金流方法計算出來的價格作比較，從而核實債務證券的參考價格。估價模式所運用的主要輸入變數是於報告期末可觀察得到的利率資料。估價模式的目標是能得出一個可於報告日反映金融工具價格的公平值估計，而這價格是由市場參與者以公平原則來釐定的。

外幣遠期合約的公平值是根據比較約定的遠期匯率及於報告期末時可觀察的遠期匯率報價來計量的。

利率掉期合約及跨貨幣利率掉期合約的公平值是根據於報告期末時可觀察的利率報價所產生之適用孳息率曲線去估計未來的現金流，折算成現值來計量的。

於本年度本集團的估值方法並沒有改變。

7. FINANCIAL RISK MANAGEMENT - continued

Fair value of financial assets and financial liabilities - continued

Please refer to next section for the definition of fair value hierarchy.

The fair values of listed securities are determined with reference to quoted market bid prices from relevant stock exchanges.

The fair values of convertible bonds designated as financial assets at fair value through profit or loss, debt securities classified as available-for-sale securities, certificates of deposit and other debt securities classified as held-to-maturity securities and loan capital are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing service providers and other service providers and with the values calculated using valuation models such as discounted cash flows method to substantiate the indicative prices of the debt securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of foreign currency forward contracts are measured by comparing the contracted forward rates and the quoted forward exchange rates, which are observable at the end of the reporting period.

The fair values of interest rate swaps and cross-currency interest rate swaps are measured by the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates, which are observable at the end of the reporting period.

There were no changes in the Group's valuation techniques during the year.

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7. 財務風險管理 - 續

在財務狀況表中確認的公平值計量

本集團部份的金融資產及金融負債於每個報告期末是以公平值計量的。下表及段落提供資料關於如何釐定這些金融資產及金融負債的公平值（尤其所採用的估值方法及輸入變數），及公平值計量根據其輸入變數的可觀察程度分類到公平值架構的等級（第一級別至第三級別）。

- 第一級別公平值計量是指由活躍市場上相同資產或負債的標價（不做任何調整）得出的公平值計量。
- 第二級別公平值計量是指由除第一級別所含標價外，可直接（即價格）或間接（即由價格得出）由觀察得到的與資產或負債相關的輸入資料得出的公平值計量。
- 第三級別公平值計量是指由包含以不可觀察得到的市場資料為依據的與資產或負債相關的輸入變數（不可觀察輸入變數）的估值技術得出的公平值計量。

7. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statements of financial position

Some of the Group's financial assets and financial liabilities are measured at fair values at the end of each reporting period. The following table and paragraph give information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 財務風險管理 - 續

在財務狀況表中確認的公平值計量
- 續

於二零一五年十二月三十一日

持作買賣用途之金融資產

可供出售之證券

股本證券

其他債務證券

非用作對沖的衍生金融資產

用作對沖的衍生金融資產

非用作對沖的衍生金融負債

用作對沖的衍生金融負債

總額

於二零一四年十二月三十一日

持作買賣用途之金融資產

可供出售之證券

股本證券

其他債務證券

非用作對沖的衍生金融資產

用作對沖的衍生金融資產

非用作對沖的衍生金融負債

用作對沖的衍生金融負債

總額

於兩年期間，第一級別、第二級別及第三級別之間並沒有發生任何轉移。

7. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statements of financial position - continued

公平值架構 Fair value hierarchy					
第一級別 Level 1 港幣千元 HK\$'000	第二級別 Level 2 港幣千元 HK\$'000	第三級別 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000		
At 31 December 2015					
	Financial assets held for trading	271	-	-	271
	Available-for-sale securities				
	Equity securities	189,156	-	359	189,515
	Other debt securities	-	22,553,562	22,972	22,576,534
	Derivative financial assets not used for hedging	-	448,997	-	448,997
	Derivative financial assets used for hedging	-	128,654	-	128,654
	Derivative financial liabilities not used for hedging	-	(555,674)	-	(555,674)
	Derivative financial liabilities used for hedging	-	(289,104)	-	(289,104)
	Total	189,427	22,286,435	23,331	22,499,193
At 31 December 2014					
	Financial assets held for trading	287	-	-	287
	Available-for-sale securities				
	Equity securities	244,766	-	371	245,137
	Other debt securities	-	7,579,555	14,484	7,594,039
	Derivative financial assets not used for hedging	-	20,982	-	20,982
	Derivative financial assets used for hedging	-	121,180	-	121,180
	Derivative financial liabilities not used for hedging	-	(261,621)	-	(261,621)
	Derivative financial liabilities used for hedging	-	(153,501)	-	(153,501)
	Total	245,053	7,306,595	14,855	7,566,503

There were no transfers between Levels 1, 2 and 3 in both years.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 財務風險管理 - 續

在財務狀況表中確認的公平值計量
- 續

金融資產第三級別公平值計量的
調節

於二零一四年一月一日結餘

於投資重估儲備內確認之淨溢利
總額

於二零一五年一月一日結餘

於投資重估儲備內確認之淨溢利
總額

於二零一五年十二月三十一日
結餘

本集團大部份的投資價值是根據公開市場的資訊或可觀察的市場數據所釐定。當中根據估計，以公平值入賬於第三級別內的投資只佔總資產的一小部份 (0.02%) (二零一四年：0.01%)。如該等投資的賬面值增加 (減少) 5%，其他全面收益將會分別增加 (減少) 港幣 1,167,000 元 (二零一四年：港幣 743,000 元)。

包含在其他全面收益內的是年度淨溢利或虧損總額，其中港幣 8,476,000 元溢利 (二零一四年：港幣 8,413,000 元溢利) 是關於報告期末仍然持有的可供出售之證券。

7. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statements of financial position - continued

Reconciliation of Level 3 fair value measurements of financial assets

	可供出售之證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Balance at 1 January 2014	6,442	6,442
Total net gains recognised in the investment revaluation reserve	8,413	8,413
Balance at 1 January 2015	14,855	14,855
Total net gains recognised in the investment revaluation reserve	8,476	8,476
Balance at 31 December 2015	23,331	23,331

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 0.02% (2014: 0.01%), of total assets recorded at fair values, are based on estimates and recorded as Level 3 investments. If the carrying amount of these investments would be increased (decreased) by 5%, the impact on other comprehensive income would be increased (decreased) by HK\$1,167,000 (2014: HK\$743,000) respectively.

Of the total net gains or losses for the year included in other comprehensive income, an amount of HK\$8,476,000 gains (2014: HK\$8,413,000 gains) relate to available-for-sale securities held at the end of the reporting period.

8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債

下表所載的披露包括以下類別的金融資產及金融負債：

- 已於本集團的財務狀況表內抵銷；或
- 涉及可執行總互抵銷安排或涵蓋同類金融工具的類似協議，不論其是否已於財務狀況表內抵銷。

本集團是根據國際掉期與衍生工具協會（“ISDA”）的總協議及全球性回購總協議（“GMRA”）來進行衍生工具及銷售及回購協議。

本集團在交易所以外進行的衍生工具交易是根據 ISDA 總協議訂立的。本集團的銷售及回購交易是受到與 ISDA 總協議相類似，而且包含淨額結算條款的 GMRA 所涵蓋。ISDA 總協議及 GMRA 並不符合於財務狀況表內抵銷的條件。可是，這些協議只有在本集團或交易對手發生違約、無力償債及破產事件後才會產生可執行抵銷不同合約的權利。在這些情況下，所有在協議下的未到期合約將會被終止，其終止價值會被評估，並只會以單一淨額作應收或應付來結算所有交易。

此外，本集團以現金形式收取及給予與其衍生工具交易及銷售及回購協議相關的抵押品。該等抵押品是受到 ISDA 信用擔保附件或 GMRA 的行業標準條款所規限。所有收取或給予的抵押品必須在交易到期日歸還。

根據本集團與香港中央結算有限公司簽訂的持續淨額交收協議，於同日到期結算的應收及應付款項會以淨額結算。

本集團擁有合法權利抵銷經紀客戶於同日到期結算的應收及應付款項，而本集團擬將這些結餘作淨額結算。

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group’s statements of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statements of financial position.

The Group entered into International Swaps and Derivatives Association (“ISDA”) Master Agreements and Global Master Repurchase Agreements (“GMRA”) for derivatives and sale and repurchase agreements.

The Group’s derivative transactions that are not transacted on an exchange are entered into under ISDA Master Agreements. The Group’s sale and repurchase transactions are covered by GMRA with netting terms similar to those of ISDA Master Agreements. The ISDA Master Agreements and GMRA do not meet the criteria for offsetting in the statements of financial position. However, they create a right of set-off of different contracts that is enforceable only following an event of default, insolvency and bankruptcy of the Group or the counterparties. In such circumstances, all outstanding contracts under the agreements are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all contracts.

In addition, the Group received and pledged collateral in the form of cash in respect of its derivative transactions and sale and repurchase agreements. Such collateral is subject to the standard industry terms of ISDA Credit Support Annex or GMRA. Collateral received or pledged must be returned on maturity of the transactions.

Under the agreement of Continuous Net Settlement made between the Group and Hong Kong Securities Clearing Company Limited (“HKSCC”), money obligations receivable and payable with HKSCC on the same settlement date are settled on net basis.

The Group has a legally enforceable right to set off the trades receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

綜合財務報表之附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

- continued

金融資產類別	Types of financial assets	綜合財務狀況表 內可被抵銷的 金融負債總額		綜合財務狀況表 內呈列的 金融資產淨額		綜合財務狀況表 內沒有被抵銷的相關金額		淨額
		Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position	金融資產 確認總額	Net amounts of financial assets presented in the consolidated statement of financial position	已收取的 現金 / 金融 抵押品	金融工具 financial collateral received	港幣千元 HK\$'000	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015							
衍生工具 - 利率掉期合約	Derivatives - interest rate swaps	132,237	-	132,237	(78,039)	(23,621)	30,577	
衍生工具 - 外幣遠期合約	Derivatives - foreign currency forward contracts	374,238	-	374,238	(272,566)	(58,984)	42,688	
可供出售之債務證券	Available-for-sale debt securities	2,956,066	-	2,956,066	(2,805,533)	(14,163)	136,370	
持至到期日之債務證券	Held-to-maturity debt securities	534,753	-	534,753	(517,150)	(4,606)	12,997	
香港中央結算有限公司及經紀客戶應收款	Amounts due from HKSCC and brokerage clients	270,380	(33,268)	237,112	-	-	237,112	
總額	Total	4,267,674	(33,268)	4,234,406	(3,673,288)	(101,374)	459,744	

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

- continued

金融負債類別	Types of financial liabilities	金融負債 確認總額 Gross amounts of recognised financial liabilities 港幣千元 HK\$'000	綜合財務狀況表 內可被抵銷的 金融資產總額 Gross amounts of recognised financial assets offset in the consolidated statement of financial position 港幣千元 HK\$'000	綜合財務狀況表 內呈列的 金融負債淨額 Net amounts of financial liabilities presented in the consolidated statement of financial position 港幣千元 HK\$'000	綜合財務狀況表 內沒有被抵銷的相關金額 Related amounts not offset in the consolidated statement of financial position		
					已抵押的 現金 / 金融 抵押品 Cash / pledged financial collateral 港幣千元 HK\$'000	金融工具 Financial instruments 港幣千元 HK\$'000	淨額 Net amounts 港幣千元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015						
衍生工具 - 利率掉期合約	Derivatives - interest rate swaps	295,442	-	295,442	(78,039)	(216,071)	1,332
衍生工具 - 外幣遠期合約	Derivatives - foreign currency forward contracts	481,245	-	481,245	(272,566)	(127,914)	80,765
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	3,322,683	-	3,322,683	(3,322,683)	-	-
香港中央結算有限公司及經紀客戶應付款	Amounts due to HKSCC and brokerage clients	125,290	(33,268)	92,022	-	-	92,022
總額	Total	4,224,660	(33,268)	4,191,392	(3,673,288)	(343,985)	174,119

(附註 Note)

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷 安排及類似協議的金融資產 及金融負債 - 續

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

- continued

金融資產類別	Types of financial assets	金融資產 確認總額 Gross amounts of recognised financial assets	綜合財務狀況表 內可被抵銷的 金融負債總額 Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position	綜合財務狀況表 內呈列的 金融資產淨額 Net amounts of financial assets presented in the consolidated statement of financial position	綜合財務狀況表 內沒有被抵銷的相關金額 Related amounts not offset in the consolidated statement of financial position		
					已收取的 現金 / 金融 抵押品 Cash / financial collateral received	金融工具 Financial instruments	淨額 Net amounts
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年十二月三十一日	At 31 December 2014						
衍生工具 - 利率掉期合約及跨貨幣利率掉期合約	Derivatives - interest rate swaps and cross-currency interest rate swaps	122,915	-	122,915	(47,007)	(67,583)	8,325
衍生工具 - 外幣遠期合約	Derivatives - foreign currency forward contracts	18,999	-	18,999	(18,999)	-	-
可供出售之債務證券	Available-for-sale debt securities	3,368,491	-	3,368,491	(3,025,130)	(11,882)	331,479
持至到期日之債務證券	Held-to-maturity debt securities	2,102,043	-	2,102,043	(1,923,634)	(8,956)	169,453
香港中央結算有限公司及經紀客戶應收款	Amounts due from HKSCC and brokerage clients	691,497	(327,120)	364,377	-	-	364,377
總額	Total	<u>6,303,945</u>	<u>(327,120)</u>	<u>5,976,825</u>	<u>(5,014,770)</u>	<u>(88,421)</u>	<u>873,634</u>

(附註 Note)

綜合財務報表之附註
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截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

- continued

金融負債類別	Types of financial liabilities	金融負債 確認總額 Gross amounts of recognised financial liabilities 港幣千元 HK\$'000	綜合財務狀況表	綜合財務狀況表	綜合財務狀況表		
			內可被抵銷的 金融資產總額 Gross amounts of recognised financial assets offset in the consolidated statement of financial position 港幣千元 HK\$'000	內呈列的 金融負債淨額 Net amounts of financial liabilities presented in the consolidated statement of financial position 港幣千元 HK\$'000	內沒有被抵銷的相關金額 Related amounts not offset in the consolidated statement of financial position	已抵押的 現金 / 金融 抵押品 Cash / financial collateral 港幣千元 HK\$'000	淨額 Net amounts 港幣千元 HK\$'000
於二零一四年十二月三十一日	At 31 December 2014						
衍生工具 - 利率掉期合約及跨貨幣利率掉期合約	Derivatives - interest rate swaps and cross-currency interest rate swaps	155,097	-	155,097	(47,007)	(108,090)	-
衍生工具 - 外幣遠期合約	Derivatives - foreign currency forward contracts	258,927	-	258,927	(18,999)	(182,437)	57,491
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	4,948,764	-	4,948,764	(4,948,764)	-	-
香港中央結算有限公司及經紀客戶應付款	Amounts due to HKSCC and brokerage clients	648,767	(327,120)	321,647	-	-	321,647
總額	Total	6,011,555	(327,120)	5,684,435	(5,014,770)	(290,527)	379,138

附註：於二零一五年十二月三十一日及二零一四年十二月三十一日已收取 / 抵押的一現金及金融抵押品代表其公平值。

Note: The cash and financial collateral received / pledged as at 31 December 2015 and 31 December 2014 represent in fair value.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

呈列於財務狀況表內並於上表中披露的金融資產及金融負債之總額及其淨額是以下列基準於財務狀況表內計量：

- 衍生金融資產及負債 - 公平值；
- 於回購協議下出售之金融資產 - 攤銷成本；
- 可供出售之債務證券 - 公平值；
- 持至到期日之債務證券 - 攤銷成本；及
- 香港中央結算有限公司及經紀客戶應收款或應付款 - 攤銷成本

除了可供出售之債務證券是用不同於相關的於回購協議下出售之金融資產的計量基準外，於本集團的財務狀況表內或涉及可執行總互抵銷安排或類似協議內的已抵銷相關金融資產及金融負債的金額是以相同於其確認的金融資產及金融負債的基準作計量。本銀行之董事認為不同的計量基準並沒有產生重大差異。

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS - continued

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position on the following basis:

- derivative financial assets and liabilities - fair value;
- financial assets sold under repurchase agreements - amortised cost;
- available-for-sale debt securities - fair value;
- held-to-maturity debt securities - amortised cost; and
- amounts due from or due to HKSCC and brokerage clients - amortised cost

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's statements of financial position or subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities except for available-for-sale debt securities, which are measured on different basis as the related financial assets sold under repurchase agreements. The directors of the Bank consider there are no material differences arising from the measuring differences.

綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

下表調節由呈列於上述本集團的財務狀況表內的金融資產及金融負債的淨額到其呈列於本集團的財務狀況表內的相關項目。

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS
- continued

The tables below reconcile the net amounts of financial assets and financial liabilities presented in the Group's statements of financial position, as set out above, to the line items presented in the Group's statements of financial position.

金融資產類別	Types of financial assets	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
衍生工具 - 上述之利率掉期 (二零一四年：利率掉期及 跨貨幣利率掉期) 合約	Derivatives - interest rate swaps (2014: interest rate swaps and cross-currency interest rate swaps) as stated above	132,237	122,915
衍生工具 - 上述之外幣遠期合約	Derivatives - foreign currency forward contracts as stated above	374,238	18,999
		<u>506,475</u>	<u>141,914</u>
衍生金融資產不在抵銷披露範疇	Derivative financial assets not in scope of offsetting disclosures	71,176	248
衍生金融資產總額列於附註 18	Total derivative financial assets stated in note 18	<u>577,651</u>	<u>142,162</u>
上述之可供出售之債務證券	Available-for-sale debt securities as stated above	2,956,066	3,368,491
可供出售之證券不在抵銷披露範疇	Available-for-sale securities not in scope of offsetting disclosures	19,843,957	4,506,429
可供出售之證券總額列於附註 19	Total available-for-sale securities stated in note 19	<u>22,800,023</u>	<u>7,874,920</u>
上述之持至到期日之債務證券	Held-to-maturity debt securities as stated above	534,753	2,102,043
持至到期日之證券不在抵銷披露 範疇	Held-to-maturity securities not in scope of offsetting disclosures	8,151,777	6,561,093
持至到期日之證券總額列於 附註 19	Total held-to-maturity securities stated in note 19	<u>8,686,530</u>	<u>8,663,136</u>
上述之香港中央結算有限公司及 經紀客戶應收款	Amount due from HKSCC and brokerage clients as stated above	237,112	364,377
其他賬項不在抵銷披露範疇	Other accounts not in scope of offsetting disclosures	1,316,322	1,225,361
其他賬項總額列於附註 21	Total other accounts stated in note 21	<u>1,553,434</u>	<u>1,589,738</u>

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8. 涉及抵銷、可執行總互抵銷安排及類似協議的金融資產及金融負債 - 續

8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

- continued

金融負債類別	Types of financial liabilities	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
衍生工具 - 上述之利率掉期 (二零一四年：利率掉期及 跨貨幣利率掉期) 合約	Derivatives - interest rate swaps (2014: interest rate swaps and cross-currency interest rate swaps as stated above	295,442	155,097
衍生工具 - 上述之外幣遠期合約	Derivatives - foreign currency forward contracts as stated above	481,245	258,927
衍生金融負債不在抵銷披露範疇	Derivative financial liabilities not in scope of offsetting disclosures	68,091	1,098
衍生金融負債總額列於附註 18	Total derivative financial liabilities stated in note 18	844,778	415,122
上述及列於附註 28 之 於回購協議下出售之金融資產	Financial assets sold under repurchase agreements as stated above and in note 28	3,322,683	4,948,764
上述及包括在其他賬項內之 香港中央結算有限公司及 經紀客戶應付款	Amounts due to HKSCC and brokerage clients as stated above and included in other accounts	92,022	321,647
其他賬項及應付費用總額 不在抵銷披露範疇	Total other accounts and accruals not in scope of offsetting disclosures	1,032,666	1,038,966
呈列於本集團的財務狀況表內之 其他賬項及應付費用總額	Total other accounts and accruals as stated in the Group's statements of financial position	1,124,688	1,360,613

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9. 淨利息收入

9. NET INTEREST INCOME

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
利息收入		
存放於中央銀行及同業之 結餘及款項	521,044	464,510
證券投資	642,338	352,696
貸款及借貸	1,844,979	1,316,473
利率掉期合約	10,243	2,313
	<u>3,018,604</u>	<u>2,135,992</u>
利息支出		
同業之存款及結餘	(51,778)	(15,249)
客戶存款	(1,033,923)	(643,870)
於回購協議下出售之金融資產	(40,575)	(16,364)
存款證	(37,141)	(23,867)
發行借貸資本	(63,832)	(63,055)
利率掉期合約	(12,520)	(1,840)
	<u>(1,239,769)</u>	<u>(764,245)</u>
淨利息收入	<u>1,778,835</u>	<u>1,371,747</u>
已計入利息收入		
減值貸款利息收入	163	283

包括在利息收入及利息支出中來自非按公平值列賬及列入損益賬之金融資產及金融負債中所獲得及產生的收入及支出分別為港幣 3,008,361,000 元(二零一四年: 港幣 2,133,849,000 元)及港幣 1,227,249,000 元(二零一四年: 港幣 762,405,000 元)。

Included within interest income and interest expense are HK\$3,008,361,000 (2014: HK\$2,133,849,000) and HK\$1,227,249,000 (2014: HK\$762,405,000) earned and incurred from financial assets and financial liabilities that are not at fair value through profit or loss, respectively.

以上金額包括來自非上市投資債務證券之利息收入為港幣 642,338,000 元(二零一四年: 港幣 352,696,000 元)。

Included above is interest income from unlisted investments in debt securities of HK\$642,338,000 (2014: HK\$352,696,000).

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10. 淨費用及佣金收入

10. NET FEE AND COMMISSION INCOME

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
證券買賣	Securities dealings	178,218	134,747
信貸限額	Credit lines	30,432	19,542
貿易融資	Trade finance	13,204	13,303
信用卡服務	Credit card services	87,041	82,062
代理服務	Agency services	48,538	32,188
其他	Others	<u>30,011</u>	<u>18,988</u>
費用及佣金收入總額	Total fee and commission income	387,444	300,830
減：費用及佣金支出	Less: Fee and commission expenses	<u>(81,427)</u>	<u>(76,059)</u>
淨費用及佣金收入	Net fee and commission income	<u>306,017</u>	<u>224,771</u>
其中：	of which:		
淨費用及佣金，不包括用作計算 實際利率之金額，關於不是 持作買賣用途或指定按公平值 列賬及列入損益賬之金融資產 及金融負債	Net fee and commission, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at fair value through profit or loss		
- 費用收入	- Fee income	151,617	122,980
- 費用支出	- Fee expenses	<u>(78,676)</u>	<u>(75,585)</u>
		<u>72,941</u>	<u>47,395</u>

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11. 淨買賣收入

11. NET TRADING INCOME

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
外匯	65,894	100,601
指定按公平值列賬之金融資產之 淨支出	(366)	(8,414)
按公平值列賬及列入損益賬之 金融工具之淨(虧損)溢利	(10,258)	7,121
公平值對沖之淨(虧損)溢利：		
- 與對沖風險有關的對沖項目 之淨(虧損)溢利	(12,189)	80,708
- 對沖工具之淨溢利(虧損)	9,820	(80,893)
	<u>52,901</u>	<u>99,123</u>

「淨買賣收入 - 外匯」包括現貨及遠期合約、掉期合約及兌換外幣資產及負債之溢利及虧損，但並不指定作合資格的對沖關係。

“Net trading income - foreign exchange” includes gains and losses from spots and forward contracts, swaps and translated foreign currency assets and liabilities, which are not designated as qualifying hedging relationship.

本集團因應其流動資金管理及資金活動訂立外匯掉期合約。它涉及以即期匯率將一種貨幣(「原有貨幣」)轉換為另一種貨幣(「掉期貨幣」)作短期存放款項，並同時訂立遠期合約，在存放款項到期日將資金兌回原有貨幣。即期合約與遠期合約所產生的匯兌差異是列入「淨買賣收入 - 外匯」中，而相應的原有貨幣剩餘資金及掉期貨幣的利息差異是於淨利息收入中反映。

The Group entered into foreign exchange swaps for its liquidity management and funding activities. It involves swapping a currency (“original currency”) into another currency (“swap currency”) at the spot exchange rate for short-term placement and simultaneously entering into a forward contract to convert the funds back to the original currency on maturity of the placement. The exchange difference between the spot and forward contracts is recognised as a gain or loss in “net trading income - foreign exchange”, while the corresponding interest differential between the surplus funds in the original currency and swap currency is reflected in net interest income.

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12. 其他營業收入

12. OTHER OPERATING INCOME

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
股息收入	Dividend income		
- 上市投資	- Listed investments	5,905	6,856
- 非上市投資	- Unlisted investments	5,700	5,212
		11,605	12,068
投資物業租金收入毛額	Gross rents from investment properties	8,979	9,807
減：開支	Less: Outgoings	939	(3,749)
租金收入淨額	Net rental income	9,918	6,058
保管箱租金收入	Safe deposit box rentals	50,627	47,723
除索償及佣金支出之保險承保溢價	Insurance underwriting premiums less claims and commission expense	19,982	17,982
其他銀行服務收入	Other banking services income	47,974	47,435
退休福利的溢利	Gain on retirement benefit	-	86
其他	Others	3,141	2,762
		143,247	134,114

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13. 營業支出

13. OPERATING EXPENSES

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
核數師酬金	Auditor's remuneration		
- 核數服務	- Audit services	3,998	4,063
- 非核數服務	- Non-audit services	249	136
核數師酬金總額	Total auditor's remuneration	4,247	4,199
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪金及其他費用	- Salaries and other costs	637,937	522,814
- 退休福利計劃供款	- Retirement benefits scheme contributions	35,121	32,143
人事費用總額	Total staff costs	673,058	554,957
折舊	Depreciation	52,105	47,653
預付土地租金之釋放	Release of prepaid lease payments for land	66	66
行址及設備支出， 折舊及預付土地租金之釋放除外	Premises and equipment expenses, excluding depreciation and release of prepaid lease payments for land		
- 物業租金及差餉	- Rentals and rates for premises	117,335	100,279
- 其他	- Others	30,757	26,762
其他營業支出	Other operating expenses	236,189	231,815
		1,113,757	965,731

營運租賃之最低租金支出為港幣109,053,000元(二零一四年:港幣92,645,000元)已包括於行址及設備支出中。

Included in the premises and equipment expenses are minimum lease payments under operating lease of HK\$109,053,000 (2014: HK\$92,645,000).

除以上呈列的核數師酬金中非核數服務外，本集團已將為數港幣645,000元(二零一四年:港幣400,000元)的核數師酬金關於非核數服務資本化。

In addition to the Non-audit services of Auditor's remuneration disclosed above, the Group has capitalised Non-audit services of Auditor's remuneration of HK\$645,000 (2014: HK\$400,000).

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14. 稅項

稅項支出包括：

香港利得稅

- 是年度

- 往年度（回撥）撥備差額

海外稅項

- 是年度

- 往年度回撥差額

遞延稅項（附註 34）

香港利得稅乃依據本年度估計應課稅溢利稅率百分之十六點五計算（二零一四年：百分之十六點五）。

其他司法管轄地區之稅率乃根據其司法管轄地區之現行稅率計算。

本集團的綜合收益表中除稅前溢利與是年度之稅項支出之對賬如下：

除稅前溢利

按本地之利得稅稅率百分之十六點五（二零一四年：百分之十六點五）計算之稅項

所佔聯營公司之溢利之稅務影響

不可扣減支出之稅務影響

毋須課稅之收入之稅務影響

往年度回撥差額

在其他司法管轄地區經營之附屬公司及分行繳納不同稅率之稅務影響

其他

本年度稅項支出

14. TAXATION

The tax charge comprises:

Hong Kong Profits Tax

- Current year

- (Over) under provision in prior years

Overseas taxation

- Current year

- Over provision in prior years

Deferred tax (Note 34)

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for the year.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the Group's profit before taxation per the consolidated income statement as follows:

Profit before taxation

Tax at the domestic income tax rate of 16.5% (2014: 16.5%)

Tax effect of share of profits of associates

Tax effect of expenses not deductible for tax purpose

Tax effect of income not taxable for tax purpose

Over provision in prior years

Effect of different tax rates of subsidiaries and branches operating in other jurisdictions

Others

Tax charge for the year

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
	178,458	135,782
	(208)	333
	47,662	47,049
	(113)	(392)
	455	(17,085)
	<u>226,254</u>	<u>165,687</u>

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
	<u>1,419,390</u>	<u>2,908,091</u>
	234,199	479,834
	(5,252)	(6,384)
	10,683	528
	(21,136)	(322,167)
	(321)	(59)
	8,101	16,355
	(20)	(2,420)
	<u>226,254</u>	<u>165,687</u>

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15. 股息

本年度被確認為派發予普通股股東之股息：

二零一五年年度特別中期，無
(二零一四年：二零一四年
年度特別中期，每股
港幣 4.5195 元)

二零一五年年度中期，
每股港幣 0.21 元
(二零一四年：二零一四年
年度中期，每股港幣 0.19 元)

二零一四年年度末期，
每股港幣 0.41 元
(二零一四年：二零一三年
年度末期，每股港幣 0.33 元)

董事會建議擬派發本年度末期股息為每股港幣 0.37 元，合共港幣 241,425,000 元 (二零一四年：港幣 0.41 元，合共港幣 178,350,000 元)，並將於下次周年大會中由股東批核。

於二零一三年十二月二十日召開的特別股東大會，批准於二零一四年二月四日已登記於本銀行的股東名冊內之股東獲得每股港幣 4.5195 元之特別中期股息，合共港幣 1,965,982,500 元。當最終控股公司及廣州越秀集團有限公司於二零一三年十月二十五日的部份出售 (定義及規定見本銀行發出的聯合公告) 成為無條件限制及物業轉讓 (定義及規定見本銀行發出的聯合公告) 已於二零一四年二月十九日完成，支付特別中期股息的附帶條件已於二零一四年二月五日被滿足。每股港幣 4.5195 元之特別中期股息已於二零一四年二月二十日支付。

於二零一五年八月十七日召開的董事會，董事會宣派每股港幣 0.21 元的中期股息 (二零一四年：港幣 0.19 元)。合共港幣 91,350,000 元 (二零一四年：港幣 82,650,000 元) 的中期股息已於二零一五年九月十六日支付。

15. DIVIDENDS

Dividends recognised as distribution to ordinary shareholders during the year:

2015 Special Interim - Nil
(2014: 2014 Special Interim - HK\$4.5195)
per share

2015 Interim - HK\$0.21
(2014: 2014 Interim - HK\$0.19)
per share

2014 Final - HK\$0.41
(2014: 2013 Final - HK\$0.33)
per share

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
-	1,965,983
91,350	82,650
178,350	143,550
<u>269,700</u>	<u>2,192,183</u>

The final dividend of HK\$0.37 per share, totalling HK\$241,425,000, in respect of the current financial year (2014: HK\$0.41 per share, totalling HK\$178,350,000) has been proposed by the Board and is subject to approval by the shareholders in the next AGM of the shareholders.

At an extraordinary general meeting of the shareholders on 20 December 2013, a special interim dividend of HK\$4.5195 per share, totaling HK\$1,965,982,500 to shareholders on the Bank's register of members as of 4 February 2014 was approved. The conditions for payment of the special interim dividend were satisfied on 5 February 2014, when the Partial Disposal, as defined and stipulated in the joint announcement made by the Bank, the ultimate holding company and Guangzhou Yue Xiu Holdings Limited on 25 October 2013, became unconditional, and on 19 February 2014 when the completion of the Property Transfer, as defined and stipulated in this joint arrangement, took place. The special interim dividend of HK\$4.5195 per share was paid on 20 February 2014.

At the board meeting on 17 August 2015, the Board declared a total amount of interim dividend of HK\$91,350,000 (2014: HK\$82,650,000) at a rate of HK\$0.21 (2014: HK\$0.19) per share. The interim dividend was paid on 16 September 2015.

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16. 每股盈利 – 基本及攤薄

每股基本盈利之計算乃根據本銀行股本擁有人應佔溢利港幣 1,193,136,000 元 (二零一四年: 港幣 2,742,404,000 元) 扣除支付額外股本工具票息港幣 151,173,000 元 (二零一四年: 無) 及於年內已發行 506,207,000 股 (二零一四年: 450,239,000 股) 加權的平均普通股計算。

因考慮到本銀行於二零一五年已完成供股之影響, 二零一四年之每股基本盈利已重申。

於二零一五年十二月三十一日及二零一四年十二月三十一日止年度均沒有發行潛在攤薄工具。

16. EARNINGS PER SHARE - BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity owners of the Bank of HK\$1,193,136,000 (2014: HK\$2,742,404,000) with deduction of distribution payment for additional equity instruments of HK\$151,173,000 (2014: HK\$Nil) on 506,207,000 (2014: 450,239,000) weighted average ordinary shares in issue during the year.

Basic earnings per share for 2014 has been restated to take into account the effects of the rights issue of the Bank completed in the year of 2015.

As at 31 December 2015 and 31 December 2014, there were no potential dilutive instrument in issue.

17. 庫存現金及短期資金

庫存現金及存放中央銀行及同業款項

通知及短期存款

外匯基金票據

17. CASH AND SHORT-TERM FUNDS

Cash and balances with central bank and banks

Money at call and short notice

Exchange fund bills

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Cash and balances with central bank and banks	5,639,475	3,097,135
Money at call and short notice	12,493,978	21,476,748
Exchange fund bills	3,298,441	1,458,299
	<u>21,431,894</u>	<u>26,032,182</u>

包含在本集團之「庫存現金及存放中央銀行及同業款項」為本銀行汕頭分行存放於中國大陸中國人民銀行之額外存款準備金為港幣 1,300,185,000 元 (二零一四年: 港幣 1,417,484,000 元)。

Included in the “Cash and balances with central bank and banks” of the Group are surplus reserve deposits placed with People’s Bank of China in the Mainland China by the Shantou Branch of the Bank of HK\$1,300,185,000 (2014: HK\$1,417,484,000).

綜合財務報表之附註
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18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

	2015			2014		
	名義金額 Notional amount 港幣千元 HK\$'000	公平值 Fair value		名義金額 Notional amount 港幣千元 HK\$'000	公平值 Fair value	
		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000
	持作買賣用途的衍生工具	Derivatives held for trading				
- 外幣遠期合約	- Foreign currency forward contracts					
- 利率掉期合約	- Interest rate swaps					
指定作對沖工具的衍生工具	Derivatives designated as hedging instruments					
- 利率掉期合約	- Interest rate swaps					
- 跨貨幣利率掉期合約	- Cross-currency interest rate swaps					
	50,451,669	442,399	549,336	14,459,444	19,246	260,024
	1,141,030	6,598	6,338	70,000	1,736	1,597
	11,579,083	128,654	289,104	8,879,021	121,180	151,703
	-	-	-	233,306	-	1,798
	<u>577,651</u>	<u>844,778</u>		<u>142,162</u>	<u>415,122</u>	

於二零一五年十二月三十一日，外幣遠期合約的買入貨幣主要包括港幣及美元（二零一四年：港幣及人民幣），及外幣遠期合約的賣出貨幣主要包括人民幣及美元（二零一四年：人民幣及美元）。於二零一五年十二月三十一日及二零一四年十二月三十一日，所有這些合約的結算日均在報告期末一年內。

持作買賣用途的利率掉期合約的剩餘到期日為一至十年（二零一四年：六年）。

於二零一五年十二月三十一日，持作買賣用途的利率掉期合約的名義金額為港幣 1,141,030,000 元（二零一四年：港幣 70,000,000 元），當中名義金額有港幣 958,060,000 元（二零一四年：港幣 35,000,000 元）為浮動利率換固定利率的掉期合約，餘下名義金額有港幣 182,970,000 元（二零一四年：港幣 35,000,000 元）為固定利率換浮動利率的掉期合約。

As at 31 December 2015, the currencies of foreign currency forward contracts mainly comprise buying Hong Kong dollars and United States dollars (2014: Hong Kong dollars and Renminbi), and the currencies of foreign currency forward contracts mainly comprise selling Renminbi and United States dollars (2014: Renminbi and United States dollars). As at 31 December 2015 and 31 December 2014, all of these contracts have settlement dates within one year from the end of the reporting period.

The remaining maturity of interest rate swaps held for trading is 1 to 10 years (2014: 6 years).

Of the interest rate swaps held for trading with a notional amount of HK\$1,141,030,000 (2014: HK\$70,000,000) as at 31 December 2015, the notional amount of HK\$958,060,000 (2014: HK\$35,000,000) was floating-to-fixed rate swaps, the remaining notional amount of HK\$182,970,000 (2014: HK\$35,000,000) was fixed-to-floating rate swaps.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. 衍生金融工具 - 續

衍生工具風險之加權信貸風險金額是根據香港《銀行業條例》下的《銀行業(資本)規則》計算如下：

匯率合約

利率合約

重置成本是指本集團為取代現有交易或現有合約而須與另一對手訂立另一項對本集團有大致相同經濟後果的合約的情況下，本集團會產生的成本及是藉將現有交易或現有合約按市價計值方式計算的。如所得值對本集團而言是正數，重置成本則取現有交易或現有合約的所得值。如所得值對本集團而言是負數，重置成本則為零。重置成本乃此等合約之信用風險於報告期末之接近的估計金額。

衍生金融工具包括匯率合約及利率合約以公平值於財務狀況表內確認。

衍生金融工具的公平值並不考慮雙邊淨額結算協議之影響。

18. DERIVATIVE FINANCIAL INSTRUMENTS - continued

The credit risk-weighted amounts of derivative exposures calculated based on the Banking (Capital) Rules of the Hong Kong Banking Ordinance are as follows:

	2015			2014		
	名義金額 Notional amount 港幣千元 HK\$'000	重置成本 Replacement cost 港幣千元 HK\$'000	加權信貸 風險金額 Credit risk- weighted amount 港幣千元 HK\$'000	名義金額 Notional amount 港幣千元 HK\$'000	重置成本 Replacement cost 港幣千元 HK\$'000	加權信貸 風險金額 Credit risk- weighted amount 港幣千元 HK\$'000
Exchange rate contracts	50,451,669	442,399	259,178	14,692,750	19,246	72,891
Interest rate contracts	12,720,113	135,252	58,446	8,949,021	122,916	47,878
		<u>577,651</u>	<u>317,624</u>		<u>142,162</u>	<u>120,769</u>

Replacement cost is the cost which would be incurred by the Group if it was required to enter into another contract to replace the existing transaction or existing contract with another counterparty with substantially the same economic consequences for the Group and is calculated by marking-to-market the existing transaction or existing contract. If the resultant value is positive for the Group, the replacement cost shall be the resultant value of the existing transaction or existing contract. If the resultant value is negative for the Group, the replacement cost shall be zero. Replacement cost is a close approximation of the credit risk for these contracts at the end of the reporting period.

The derivative financial instruments including exchange rate contracts and interest rate contracts have been recognised in the statements of financial position at fair values.

The fair values of the derivative financial instruments do not take into account the effect of any bilateral netting agreements.

18. 衍生金融工具 - 續

固定利率債券的公平值對沖

本集團指定相當利率掉期合約及跨貨幣利率掉期合約作為公平值對沖，以對沖其可供出售之債務證券之公平值變動。於二零一五年十二月三十一日，這些可供出售之債務證券的賬面值為港幣10,142,015,000元（二零一四年：港幣7,579,555,000元）。目的是要減低因公平值變動所引致之風險，方法是透過把這些固定利率債券的利率由固定利率轉換為浮動利率。這些利率掉期合約及跨貨幣利率掉期合約及其相關的固定利率債券擁有相同的條款，本集團之管理層認為該等利率掉期合約及跨貨幣利率掉期合約是高度有效的對沖工具。這些利率掉期合約、跨貨幣利率掉期合約及債務證券的剩餘到期日為五個月至九年。

於二零一五年十二月三十一日及二零一四年十二月三十一日止年度期間，上述公平值對沖能有效地對沖因利率變動所引致的公平值變動風險，於是，相關的債券之公平值的虧損為港幣8,551,000元（二零一四年：溢利為港幣127,648,000元）及利率掉期合約之公平值的溢利為港幣4,497,000元（二零一四年：虧損為港幣132,164,000元）及跨貨幣利率掉期合約之公平值的溢利為無（二零一四年：溢利為港幣3,278,000元），已包含於綜合收益表內。

18. DERIVATIVE FINANCIAL INSTRUMENTS - continued

Fair value hedge of fixed-rate bonds

The Group designates certain interest rate swaps and cross-currency interest rate swaps as fair value hedges of available-for-sale debt securities with carrying amount of HK\$10,142,015,000 (2014: HK\$7,579,555,000) as at 31 December 2015. The purpose is to minimise its exposure to fair value changes of its fixed-rate bonds by swapping these fixed-rate bonds from fixed rates to floating rates. The interest rate swaps and cross-currency interest rate swaps and the corresponding fixed-rate bonds have the same terms. The management of the Group considers that the interest rate swaps and cross-currency interest rate swaps are highly effective hedging instruments. The remaining maturity of these interest rate swaps, cross-currency interest rate swaps and debt securities ranged from 5 months to 9 years.

During the years ended 31 December 2015 and 31 December 2014, the above fair value hedges were effective in hedging the fair value exposures to interest rate movements and as a result, both the losses in fair value of the bonds of HK\$8,551,000 (2014: gains of HK\$127,648,000) and gains in fair value of the interest rate swaps of HK\$4,497,000 (2014: losses of HK\$132,164,000) and gains in fair value of cross-currency interest rate swaps of HK\$Nil (2014: gains of HK\$3,278,000) were included in the consolidated income statement.

綜合財務報表之附註

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18. 衍生金融工具 - 續

已發行後償票據的公平值對沖

本集團指定利率掉期合約作為公平值對沖，以對沖其發行的2.25億美元後償票據之利率變動(參閱附註31)。目的是要減低因公平值變動所引致之風險，方法是透過把固定利率票據的利率由固定利率轉換為浮動利率。該利率掉期合約及被對沖的後償票據擁有相同的條款，本集團之管理層認為該利率掉期合約是高度有效的對沖工具。

此對沖能有效地對沖因利率變動所引致的公平值變動風險，於是，票據之公平值的增加為港幣3,638,000元(二零一四年：公平值的增加為港幣46,940,000元)及利率掉期合約之公平值的溢利為港幣5,323,000元(二零一四年：溢利為港幣47,993,000元)，已包含於綜合收益表內。

18. DERIVATIVE FINANCIAL INSTRUMENTS - continued

Fair value hedge of subordinated note issued

The Group designates an interest rate swap as fair value hedge of the interest rate movement of the US\$225 million subordinated note issued (see note 31). The purpose is to minimise its exposure to fair value changes of its fixed-rate note by swapping fixed-rate note from fixed rate to floating rate. The interest rate swap and the hedged subordinated note have the same terms and the management of the Group considers that the interest rate swap is a highly effective hedging instrument.

The hedge was effective in hedging the fair value exposure to interest rate movements and as a result, both the increase in fair value of the note of HK\$3,638,000 (2014: increase in fair value of HK\$46,940,000) and gains in fair value of the interest rate swap of HK\$5,323,000 (2014: gains of HK\$47,993,000) were included in the consolidated income statement.

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19. 證券投資

19. INVESTMENTS IN SECURITIES

		按公平值列賬及 列入損益賬之金融資產 Financial assets at fair value through profit or loss				
		持作 買賣用途 Held for trading 港幣千元 HK\$'000	指定按 公平值列賬 Designated at fair value 港幣千元 HK\$'000	可供出售 之證券 Available- for-sale securities 港幣千元 HK\$'000	持至到期 日之證券 Held-to- maturity securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零一五年	2015					
股本證券：	Equity securities:					
香港上市	Listed in Hong Kong	271	-	186,172	-	186,443
海外上市	Listed overseas	-	-	2,984	-	2,984
		<u>271</u>	<u>-</u>	<u>189,156</u>	<u>-</u>	<u>189,427</u>
非上市	Unlisted	-	-	34,333	-	34,333
		<u>271</u>	<u>-</u>	<u>223,489</u>	<u>-</u>	<u>223,760</u>
債務證券：	Debt securities:					
存款證	Certificates of deposit	-	-	7,264,655	2,720,985	9,985,640
其他債務證券	Other debt securities					
- 非上市	- Unlisted	-	-	15,311,879	5,965,545	21,277,424
		<u>-</u>	<u>-</u>	<u>22,576,534</u>	<u>8,686,530</u>	<u>31,263,064</u>
總額：	Total:					
香港上市	Listed in Hong Kong	271	-	186,172	-	186,443
海外上市	Listed overseas	-	-	2,984	-	2,984
非上市	Unlisted	-	-	22,610,867	8,686,530	31,297,397
		<u>271</u>	<u>-</u>	<u>22,800,023</u>	<u>8,686,530</u>	<u>31,486,824</u>
按發行人分類：	As analysed by issuing entities:					
中央政府及中央銀行	Central governments and central banks	-	-	1,762,697	16,183	1,778,880
公營機構	Public sector entities	-	-	17	39,802	39,819
同業	Banks	-	-	10,866,759	3,986,232	14,852,991
企業	Corporate entities	271	-	10,170,191	4,644,313	14,814,775
其他	Others	-	-	359	-	359
		<u>271</u>	<u>-</u>	<u>22,800,023</u>	<u>8,686,530</u>	<u>31,486,824</u>

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19. 證券投資 - 續

19. INVESTMENTS IN SECURITIES - continued

		按公平值列賬及 列入損益賬之金融資產 Financial assets at fair value through profit or loss				
		持作 買賣用途 Held for trading 港幣千元 HK\$'000	指定按 公平值列賬 Designated at fair value 港幣千元 HK\$'000	可供出售 之證券 Available- for-sale securities 港幣千元 HK\$'000	持至到期 日之證券 Held-to- maturity securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零一四年	2014					
股本證券：	Equity securities:					
香港上市	Listed in Hong Kong	287	–	236,193	–	236,480
海外上市	Listed overseas	–	–	8,573	–	8,573
		287	–	244,766	–	245,053
非上市	Unlisted	–	–	36,115	–	36,115
		287	–	280,881	–	281,168
債務證券：	Debt securities:					
存款證	Certificates of deposit	–	–	–	1,163,972	1,163,972
其他債務證券	Other debt securities					
- 非上市	- Unlisted	–	–	7,594,039	7,499,164	15,093,203
		–	–	7,594,039	8,663,136	16,257,175
總額：	Total:					
香港上市	Listed in Hong Kong	287	–	236,193	–	236,480
海外上市	Listed overseas	–	–	8,573	–	8,573
非上市	Unlisted	–	–	7,630,154	8,663,136	16,293,290
		287	–	7,874,920	8,663,136	16,538,343
按發行人分類：	As analysed by issuing entities:					
中央政府及中央銀行	Central governments and central banks	–	–	–	10,629	10,629
公營機構	Public sector entities	–	–	–	822,649	822,649
同業	Banks	–	–	376,172	3,154,901	3,531,073
企業	Corporate entities	287	–	7,493,896	4,674,957	12,169,140
其他	Others	–	–	4,852	–	4,852
		287	–	7,874,920	8,663,136	16,538,343

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19. 證券投資 - 續

可供出售的金融資產中包括本集團同系附屬公司越秀地產股份有限公司發行的債券，其累計賬面值為港幣 230,513,000 元（二零一四年：港幣 227,664,000 元）。

本集團為被分類為可供出售的金融工具中的股本證券多年累計的減值損失為港幣 30,078,000 元（二零一四年：港幣 33,109,000 元）。

本集團持有港幣 33,974,000 元（二零一四年：港幣 35,744,000 元）被分類為可供出售的非上市股本證券是以成本扣除減值計量的。這些股本證券並沒有確認任何減值。

本銀行三藩市分行持有若干港幣 17,052,000 元（二零一四年：港幣 17,065,000 元）持至到期日之存款證，已遵照加利福尼亞州財務守則之要求，質押予美利堅合眾國加利福尼亞州。

由香港特別行政區及中國大陸發行而被分類為持至到期日之債務證券總額為港幣 16,183,000 元（二零一四年：港幣 10,629,000 元）。

本集團持有的被分類為可供出售及持至到期日之債務證券主要是由來自中國大陸、香港及澳洲的企業及財務機構作擔保或發行。

19. INVESTMENTS IN SECURITIES - continued

Available-for-sale financial assets of aggregated carrying amount of HK\$230,513,000 (2014: HK\$227,664,000) are bonds issued by Yuexiu Property Company Limited, a fellow subsidiary of the Group.

For the equity securities classified as available-for-sale financial instruments, impairment losses accumulated through the years of HK\$30,078,000 (2014: HK\$33,109,000) have been provided by the Group.

Unlisted equity securities classified as available-for-sale held by the Group amounting to HK\$33,974,000 (2014: HK\$35,744,000) are measured at cost less impairment. No impairment has been recognised for these equity securities.

Certain held-to-maturity certificates of deposit of HK\$17,052,000 (2014: HK\$17,065,000) held by the San Francisco Branch of the Bank have been pledged to the State of California of the United States of America in compliance with the requirements of the California Financial Code.

Debt securities classified as held-to-maturity amounting to HK\$16,183,000 (2014: HK\$10,629,000) were issued by the Government of Hong Kong Special Administrative Region and the Mainland China.

The debt securities classified as available-for-sale and held-to-maturity held by the Group are mainly guaranteed or issued by corporates and financial institutions from the Mainland China, Hong Kong and Australia.

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20. 金融資產的轉移

以下為本集團於二零一五年十二月三十一日及二零一四年十二月三十一日已轉移至另一個體並同意在指定日期以指定價格回購的被分類為持至到期日及可供出售之債務證券。由於本集團持有有關這些債務證券之所有主要風險及報酬，這些債務證券的全數賬面值會繼續被確認。該轉移所收到的現金會被呈報為負債列於「於回購協議下出售之金融資產」項下（參閱附註28）。已轉移的債務證券會被視作這些負債的抵押品。於所涉及的期間內，這些債務證券的法定權益已轉移給該個體，該個體可以不受限制地把這些抵押品出售或再抵押。這些債務證券會以攤銷成本或按公平值計量列於財務狀況表內。

轉移資產之賬面值

相關負債之賬面值
(附註28)

轉移資產之賬面值

相關負債之賬面值
(附註28)

20. TRANSFER OF FINANCIAL ASSETS

The following were the Group's debt securities classified as held-to-maturity and available-for-sale as at 31 December 2015 and 31 December 2014 that were transferred to an entity with terms to repurchase these debt securities at agreed dates and prices. As the Group has retained substantially all the risks and rewards relating to these debt securities, the full carrying amount of these debt securities continued to be recognised. The cash received on the transfer was reported as liabilities under "Financial assets sold under repurchase agreements" (see note 28). The transferred debt securities serve as collateral to secure these liabilities. During the covered period, the legal title of the debt securities are transferred to the counterparty entity and there is no restriction for the counterparty entity to sell or repledge the collateral. These debt securities are either measured at amortised cost or carried at fair value in the statements of financial position.

Carrying amount of
transferred assets

Carrying amount of
associated liabilities
(Note 28)

Carrying amount of
transferred assets

Carrying amount of
associated liabilities
(Note 28)

二零一五年十二月三十一日
31 December 2015

可供出售之 債務證券 Available- for-sale debt securities 港幣千元 HK\$'000	持至到期日 之債務證券 Held-to- maturity debt securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
2,956,066	534,753	3,490,819
<u>2,805,533</u>	<u>517,150</u>	<u>3,322,683</u>

二零一四年十二月三十一日
31 December 2014

可供出售之 債務證券 Available- for-sale debt securities 港幣千元 HK\$'000	持至到期日 之債務證券 Held-to- maturity debt securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
3,368,491	2,102,043	5,470,534
<u>3,025,130</u>	<u>1,923,634</u>	<u>4,948,764</u>

綜合財務報表之附註
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21. 貸款及其他賬項

21. ADVANCES AND OTHER ACCOUNTS

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
客戶貸款		
應收票據	498,288	380,029
貿易票據	4,741,164	7,734,103
其他客戶貸款	58,360,560	48,811,288
	<u>63,600,012</u>	<u>56,925,420</u>
應收利息	507,384	328,381
減值準備		
- 個別評估	(23,688)	(19,945)
- 集體評估	(250,494)	(238,987)
	<u>63,833,214</u>	<u>56,994,869</u>
其他賬項	1,553,434	1,589,738
	<u>65,386,648</u>	<u>58,584,607</u>

包含在本集團之「其他賬項」為若干存放於銀行的利率掉期合約之變動保證金，外匯遠期合約及回購協議為港幣362,753,000元（二零一四年：港幣328,666,000元）及其中一筆為數約港幣313,914,000元（二零一四年：港幣658,218,000元）為本銀行汕頭分行存放中國大陸之銀行作為儲備金之款項。存放於中國人民銀行之法定存款準備金為港幣151,741,000元（二零一四年：港幣489,673,000元）；法定存款準備金並不作為本集團的日常運作。以符合中國大陸外資金融機構管理條例之規定，存放於中國大陸之銀行的定期存款為港幣162,173,000元（二零一四年：港幣168,545,000元）。另外有一筆款項存放於一家中國大陸銀行作為廣州分行成立用途，有待驗資。該筆款項為港幣357,970,000元（二零一四年：無）。

本集團「其他賬項」的餘額為港幣518,797,000元（二零一四年：港幣602,854,000元）主要包括來自香港中央結算有限公司、香港期貨結算所有限公司及與客戶證券買賣之應收賬款為港幣239,587,000元（二零一四年：港幣365,783,000元）。

Included in the “Other Accounts” of the Group is variation margin of HK\$362,753,000 (2014: HK\$328,666,000) deposited in banks for certain interest rate swaps, foreign currency forward contracts and repurchase agreements and an amount of approximately HK\$313,914,000 (2014: HK\$658,218,000) placed as reserve funds with a bank in the Mainland China by the Shantou Branch of the Bank. Among which, HK\$151,741,000 (2014: HK\$489,673,000) are the mandatory reserve deposits placed with the People’s Bank of China. The mandatory reserve deposits are not available for the Group’s daily operation; HK\$162,173,000 (2014: HK\$168,545,000) are the fixed deposits placed with a bank in the Mainland China in compliance with the requirements of Regulations Governing Foreign Financial Institutions of the Mainland China. In addition, there is bank balance placed with a bank in Mainland China of HK\$357,970,000 (2014: Nil) in relation to the Guangzhou Branch setup awaiting capital verification.

The remaining balance of “Other Accounts” of the Group amounting to HK\$518,797,000 (2014: HK\$602,854,000) mainly included account receivables from Hong Kong Securities Clearing Company Limited, Hong Kong Futures Exchange Clearing Corporation Limited and brokerage clients in relation to securities dealing of HK\$239,587,000 (2014: HK\$365,783,000).

綜合財務報表之附註

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21. 貸款及其他賬項 - 續

貸款之減值準備：

二零一五年一月一日結餘

- 增加減值準備

- 撥回額

減值準備（淨額）

註銷額

收回往年已註銷之貸款

折扣計算的效果

匯兌調整

二零一五年十二月三十一日結餘

二零一四年一月一日結餘

- 增加減值準備

- 撥回額

減值（回撥）準備（淨額）

註銷額

收回往年已註銷之貸款

折扣計算的效果

匯兌調整

二零一四年十二月三十一日結餘

21. ADVANCES AND OTHER ACCOUNTS - continued

Impairment allowances on advances:

Balance 1 January 2015

- Increase in impairment allowances

- Amounts reversed

Charge of impairment allowances (net)

Amounts written off

Recoveries of advances written off in previous years

Unwinding effect of discount rate

Exchange difference

Balance 31 December 2015

Balance 1 January 2014

- Increase in impairment allowances

- Amounts reversed

Charge (reversal) of impairment allowances (net)

Amounts written off

Recoveries of advances written off in previous years

Unwinding effect of discount rate

Exchange difference

Balance 31 December 2014

個別評估 Individual assessment 港幣千元 HK\$'000	集體評估 Collective assessment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
--	--	---------------------------------

19,945	238,987	258,932
--------	---------	---------

19,813	12,439	32,252
--------	--------	--------

(9,504)	-	(9,504)
---------	---	---------

10,309	12,439	22,748
--------	--------	--------

(8,558)	-	(8,558)
---------	---	---------

2,149	-	2,149
-------	---	-------

(163)	-	(163)
-------	---	-------

6	(932)	(926)
---	-------	-------

<u>23,688</u>	<u>250,494</u>	<u>274,182</u>
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14,755	189,425	204,180
--------	---------	---------

11,253	49,621	60,874
--------	--------	--------

(93,218)	-	(93,218)
----------	---	----------

(81,965)	49,621	(32,344)
----------	--------	----------

(3,367)	-	(3,367)
---------	---	---------

90,805	-	90,805
--------	---	--------

(283)	-	(283)
-------	---	-------

-	(59)	(59)
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<u>19,945</u>	<u>238,987</u>	<u>258,932</u>
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綜合財務報表之附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
for the year ended 31 December 2015

21. 貸款及其他賬項 - 續

減值貸款詳情如下：

減值貸款總額

減：個別評估減值準備

淨減值貸款

減值貸款總額佔客戶貸款
總額之百分比

抵押品之市值

21. ADVANCES AND OTHER ACCOUNTS - continued

Details of the impaired loans are as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Gross impaired loans		25,227	23,825
Less: Impairment allowances under individual assessment		<u>(23,688)</u>	<u>(19,945)</u>
Net impaired loans		<u>1,539</u>	<u>3,880</u>
Gross impaired loans as a percentage of gross advances to customers		<u>0.04%</u>	<u>0.04%</u>
Market value of collateral pledged		<u>12,412</u>	<u>14,336</u>

不履行貸款詳情如下：

不履行貸款總額

減：個別評估減值準備

淨不履行貸款

不履行貸款總額佔客戶貸款
總額之百分比

抵押品之市值

Details of the non-performing loans are as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Gross non-performing loans		227,138	35,635
Less: Impairment allowances under individual assessment		<u>(23,688)</u>	<u>(19,945)</u>
Net non-performing loans		<u>203,450</u>	<u>15,690</u>
Gross non-performing loans as a percentage of gross advances to customers		<u>0.36%</u>	<u>0.06%</u>
Market value of collateral pledged		<u>574,177</u>	<u>113,689</u>

綜合財務報表之附註

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for the year ended 31 December 2015

22. 附屬公司

22. SUBSIDIARIES

公司名稱 Name of company	註冊成立地點及 法定主體類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	直接持有 已發行股本 百分比 Percentage of issued share capital directly held	主要業務及營業地點 Principal activities and place of operation
創興(代理)有限公司 Chong Hing (Nominees) Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 100,000 HK\$	100%	在香港提供代理人服務 Provision of nominee services in Hong Kong
創興財務有限公司 Chong Hing Finance Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 25,000,000 HK\$	100%	在香港接受存款及貸款 Deposit-taking and lending in Hong Kong
創興資訊科技有限公司 Chong Hing Information Technology Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 100,000 HK\$	100%	在香港提供電子資料處理服務 Provision of electronic data processing services in Hong Kong
創興證券有限公司 Chong Hing Securities Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 10,000,000 HK\$	100%	在香港股票買賣 Stockbroking in Hong Kong
創興商品期貨有限公司 Chong Hing Commodities and Futures Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 5,000,000 HK\$	100%	在香港投資及商品期貨買賣 Investment holding and commodities and futures broking in Hong Kong
高堡富有限公司 Gallbraith Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 16,550,000 HK\$	100%	在中國大陸物業投資 Property investment in Mainland China
高潤企業有限公司 Top Benefit Enterprise Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 100,000 HK\$	100%	在香港物業投資 Property investment in Hong Kong
卡聯有限公司 Card Alliance Company Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 18,000,000 HK\$	100%	在香港信用卡管理 Credit card management in Hong Kong
創興保險有限公司 Chong Hing Insurance Company Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 85,000,000 HK\$	100%	在香港從事保險業務 Insurance underwriting in Hong Kong
鴻強有限公司 Hero Marker Limited	香港, 有限責任公司 Hong Kong, limited liability company	港幣 100,000 HK\$	100%	在香港物業投資 Property investment in Hong Kong

於年結日或本年度任何時間內所有附屬公司並無發行任何債務資本。

None of the subsidiaries had any debt security subsisting at the end of the year or at any time during the year.

董事認為以上列出集團的附屬公司是主要影響年度業績或佔集團的淨資產相當部份。董事認為詳細列出其他附屬公司會過於冗長。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. In the opinion of the directors, listing details of other subsidiaries would result in particulars of excessive length.

綜合財務報表之附註
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23. 聯營公司權益

23. INTERESTS IN ASSOCIATES

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
扣除已收股息，應佔收購後溢利及其他全面收益	Share of post-acquisition profits and other comprehensive income net of dividends received	<u>247,901</u>	<u>222,309</u>

董事認為，本集團於此等聯營公司擁有重大影響。

The directors consider the Group have significant influence over these entities.

於二零一五年及二零一四年十二月三十一日，本集團於下列聯營公司所佔權益如下：

As at 31 December 2015 and 2014, the Group had interests in the following associates:

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and operation	所持股份種類 Class of share held	所佔擁有權 Ownership interest	所佔投票權 Proportion of voting power (附註 Note)	業務性質 Nature of business
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	普通股 Ordinary	13.3%	14.3%	投資控股及退休計劃之信託、管理與託管服務 Investment holding and provision of trustee, administration and custodian services for retirement schemes
銀和再保險有限公司 BC Reinsurance Limited	香港 Hong Kong	普通股 Ordinary	21.0%	21.0%	分保 Reinsurance
香港人壽保險有限公司 Hong Kong Life Insurance Limited	香港 Hong Kong	普通股 Ordinary	16.7%	16.7%	壽險服務 Life insurance underwriting
網聯有限公司 Net Alliance Co., Limited	香港 Hong Kong	普通股 Ordinary	17.6%	15%	網上服務 Provision of internet services

附註：本集團能夠對所有有關個體行使重大影響，因本集團有權在公司股東協議中規定的條款下在有關公司從五名董事中委任一名至八名董事中委任的兩名董事。

Note: The Group is able to exercise significant influence over all of these entities because it has the power to appoint one out of five to two out of eight directors of these companies under the provisions stated in the shareholder's agreements.

綜合財務報表之附註

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23. 聯營公司權益 - 續

所有有關的聯營公司於此綜合財務報表均以權益會計法入賬。

本集團應佔其聯營公司權益之個別非重大總額之概括財務資料詳列如下：

其他全面收益

除稅後溢利

全面收益總額

聯營公司可用現金股息的形式將資金轉移至本集團，除了香港人壽保險有限公司需按照香港保險公司（償付準備金）規例要求維持淨資產不低於的償付能力充足率之150%才有可能引致資金轉移的限制。

24. 待出售之資產

待出售之資產的賬面值包括：

於香港租賃土地及樓宇
中期租約
(十至五十年到期)

23. INTERESTS IN ASSOCIATES - continued

All of these associates are accounted for using the equity method in these consolidated financial statements.

The summarised financial information below represent the aggregate amount of the Group's share of its interests in associates which are not individually material:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Other comprehensive income	13,435	904
Profit after tax	<u>31,827</u>	<u>38,688</u>
Total comprehensive income	<u>45,262</u>	<u>39,592</u>

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, except for Hong Kong Life Insurance Limited which has to maintain net assets of not less than 150% of the required margin of solvency which is determined in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulations and which may trigger restrictions to fund transfer.

24. ASSETS HELD FOR SALE

The carrying amount of assets held for sale comprises:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Leasehold land and buildings in Hong Kong Held on medium-term lease (10-50 years expired)	<u>-</u>	<u>1,718</u>

綜合財務報表之附註
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25. 投資物業

於一月一日
由土地及樓宇轉移
轉移到待出售之資產
列入損期賬之公平值淨增加

匯兌調整
於十二月三十一日

本集團所有以營運租賃形式收取租金及 / 或待價格升值的物業是以公平值模式計量，被確認為及以投資物業入賬。

投資物業公平值調整之淨溢利：

投資物業公平值調整之淨溢利

本集團所擁有之投資物業經獨立專業測量師行威格斯資產評估顧問有限公司按二零一五年十二月三十一日以直接比較方法及參考同類物業最近的成交來重估。而二零一四年則由威格斯資產評估顧問有限公司及第一太平戴維斯（香港）有限公司以同樣方法重估。公平值是從相類物業的可比較市場交易獲得。

投資物業之公平值的評估是假設於報告期末時，在合理情況下，投資物業並沒有被強迫出售及其結構良好。

在預計物業的公平值時，最高及最好的物業使用為當前的使用狀況。

在評定投資物業的價值時，其中主要投入包括考慮到時間、地點及個別因素（例如：樓宇的大小及層數）的銷售單位價格，每平方呎介乎港幣 5,800 元至港幣 45,000 元（二零一四年：港幣 5,700 元至港幣 40,000 元）。銷售單位價格會隨著投資物業公平值計量的減少以同一百分比而減值，反之亦然。

25. INVESTMENT PROPERTIES

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
At 1 January	288,413	136,575
Transfer from land and buildings	13,200	149,500
Transfer to assets held for sale	(141,954)	–
Net increase in fair value recognised in the profit or loss	106,737	3,100
Exchange adjustments	(2,174)	(762)
At 31 December	<u>264,222</u>	<u>288,413</u>

All of the Group's property interests held under operating leases to earn rentals and / or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Net gains on fair value adjustments on investment properties:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Net gains on fair value adjustments on investment properties	<u>106,737</u>	<u>3,100</u>

Investment properties owned by the Group were revalued at 31 December 2015 by adopting the direct comparison approach (2014: direct comparison approach) and with reference to the recent transactions for similar premises by Vigers Appraisal and Consulting Limited (2014: Vigers Appraisal and Consulting Limited and Savills (Hong Kong) Limited), independent professionally qualified valuers. The fair value is mainly arrived at by reference to comparable market transactions for similar properties.

The fair value of investment properties is estimated based on assumptions that there would be no forced sale situation in any manner for these investment properties and the structure of these investment properties were in a reasonable condition at the end of the reporting period.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

One of the key inputs used in valuing the investment properties was the unit sale rate taking into account of time, location and individual factors such as size and levels of building, which ranged from HK\$5,800 to HK\$45,000 (2014: HK\$5,700 to HK\$40,000) per square feet. A decrease in the unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage decrease and vice versa.

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25. 投資物業 - 續

本集團的管理層利用適用於市場可觀察的數據來評估本集團投資物業的公平值。當第一級別輸入不適用時，本集團的管理層便會外聘合資格測量師來評估本集團的投資物業。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第二級別及第三級別公平值計量的輸入。本集團的管理層會首先考慮及採用第二級別輸入，此輸入為來自活躍市場可觀察的公開價格。當第二級別輸入不適用時，本集團的管理層便會採用包括在第三級別輸入中的評估方法。當資產的公平值重大轉變時，變動的原因便會匯報本銀行董事會。

本集團的投資物業評估方法的資料及用於決定公平值的輸入已於上述披露。

於二零一五年十二月三十一日及二零一四年十二月三十一日，所有投資物業獲分類為公平值架構第三級別。在年內，並無轉撥至或轉出第三級別。

投資物業以經營租賃形式租出或持有以待價格升值。

本集團的投資物業之賬面淨值包括：

租約物業

- 在香港之長期租約
(剩餘年期超過五十年)
- 在香港之中期租約
(剩餘年期於十至五十年內)
- 在香港以外之中期租約
(剩餘年期於十至五十年內)

25. INVESTMENT PROPERTIES - continued

In estimating the fair value of the Group's investment properties, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Bank.

Information about the valuation techniques and inputs in determining the fair value of the Group's investment properties are disclosed above.

Investment properties are classified as Level 3 under fair value hierarchy as at 31 December 2015 and 31 December 2014. There were no transfers into or out of Level 3 during the year.

The investment properties are rented out under operating leases or are held for capital appreciation purposes.

The carrying amount of investment properties of the Group comprises:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Leasehold properties		
Held in Hong Kong on long-term lease (over 50 years unexpired)	159,100	149,500
Held in Hong Kong on medium-term lease (10 - 50 years unexpired)	66,900	105,400
Held outside Hong Kong on medium-term lease (10 - 50 years unexpired)	38,222	33,513
	<u>264,222</u>	<u>288,413</u>

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26. 物業及設備

26. PROPERTY AND EQUIPMENT

		租賃土地 Leasehold land 港幣千元 HK\$'000	樓宇 Buildings 港幣千元 HK\$'000	設備 Equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	COST				
於二零一五年一月一日	At 1 January 2015	486,350	166,070	577,595	1,230,015
添置	Additions	-	-	72,185	72,185
出售	Disposals	-	-	(8,740)	(8,740)
轉移到投資物業	Transfer to investment properties	(169)	(2,212)	-	(2,381)
匯兌調整	Exchange adjustments	-	(263)	-	(263)
於二零一五年十二月三十一日	At 31 December 2015	<u>486,181</u>	<u>163,595</u>	<u>641,040</u>	<u>1,290,816</u>
累積折舊	ACCUMULATED DEPRECIATION				
於二零一五年一月一日	At 1 January 2015	120,634	45,160	454,265	620,059
折舊	Depreciation	10,834	4,016	37,255	52,105
出售後註銷	Eliminated on disposals	-	-	(8,573)	(8,573)
轉移到投資物業	Transfer to investment properties	(39)	(513)	-	(552)
於二零一五年十二月三十一日	At 31 December 2015	<u>131,429</u>	<u>48,663</u>	<u>482,947</u>	<u>663,039</u>
賬面淨值	CARRYING AMOUNTS				
於二零一五年十二月三十一日	At 31 December 2015	<u><u>354,752</u></u>	<u><u>114,932</u></u>	<u><u>158,093</u></u>	<u><u>627,777</u></u>
於二零一五年一月一日	At 1 January 2015	<u><u>365,716</u></u>	<u><u>120,910</u></u>	<u><u>123,330</u></u>	<u><u>609,956</u></u>

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26. 物業及設備 - 續

26. PROPERTY AND EQUIPMENT - continued

		租賃土地 Leasehold land 港幣千元 HK\$'000	樓宇 Buildings 港幣千元 HK\$'000	設備 Equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	COST				
於二零一四年一月一日	At 1 January 2014	491,963	167,103	565,426	1,224,492
添置	Additions	-	-	33,896	33,896
出售	Disposals	-	-	(22,257)	(22,257)
重新分類到待出售之資產	Reclassified to assets held for sale	(2,913)	-	-	(2,913)
轉移到投資物業	Transfer to investment properties	(2,700)	(1,119)	-	(3,819)
匯兌調整	Exchange adjustments	-	86	530	616
於二零一四年十二月三十一日	At 31 December 2014	<u>486,350</u>	<u>166,070</u>	<u>577,595</u>	<u>1,230,015</u>
累積折舊	ACCUMULATED DEPRECIATION				
於二零一四年一月一日	At 1 January 2014	111,112	41,878	435,800	588,790
折舊	Depreciation	10,828	4,132	32,693	47,653
出售後註銷	Eliminated on disposals	-	-	(14,143)	(14,143)
重新分類到待出售之資產	Reclassified to assets held for sale	(1,195)	-	-	(1,195)
轉移到投資物業	Transfer to investment properties	(111)	(855)	-	(966)
匯兌調整	Exchange adjustments	-	5	(85)	(80)
於二零一四年十二月三十一日	At 31 December 2014	<u>120,634</u>	<u>45,160</u>	<u>454,265</u>	<u>620,059</u>
賬面淨值	CARRYING AMOUNTS				
於二零一四年十二月三十一日	At 31 December 2014	<u>365,716</u>	<u>120,910</u>	<u>123,330</u>	<u>609,956</u>
於二零一四年一月一日	At 1 January 2014	<u>380,851</u>	<u>125,225</u>	<u>129,626</u>	<u>635,702</u>

以上的物業及設備是按以下年率的直線折舊法計算：

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

租賃土地	租賃土地之租賃期由三十三年至九百二十九年	Leasehold land	Over the lease term of the leasehold land ranging from 33 to 929 years
樓宇	使用年期大約五十年或樓宇位於的土地之租賃期由三十三年至九百二十九年，兩者中的較短者	Buildings	Over its estimated useful life of 50 years or the remaining lease period of the land which it is situated ranging from 33 to 929 years, whichever is the shorter
設備	10% - 20%	Equipment	10% - 20%

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26. 物業及設備 - 續

上列的租賃土地之賬面淨值包括：

於香港租賃土地：

長期租約
(剩餘年期超過五十年)

中期租約
(剩餘年期於十至五十年內)

於香港以外租賃土地：

中期租約
(剩餘年期於十至五十年內)

26. PROPERTY AND EQUIPMENT - continued

The carrying amounts of leasehold land shown above comprise:

Leasehold land in Hong Kong:

Held on long-term lease
(over 50 years unexpired)

Held on medium-term lease
(10 - 50 years unexpired)

Leasehold land outside Hong Kong:

Held on medium-term lease
(10 - 50 years unexpired)

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
37,379	37,686
316,521	327,149
852	881
<u>354,752</u>	<u>365,716</u>

上列的樓宇之賬面淨值包括：

樓宇

在香港長期租約
(剩餘年期超過五十年)

在香港中期租約
(剩餘年期於十至五十年內)

在香港以外中期租約
(剩餘年期於十至五十年內)

The carrying amounts of buildings shown above comprise:

Building

Held in Hong Kong on long-term lease
(over 50 years unexpired)

Held in Hong Kong on
medium-term lease
(10-50 years unexpired)

Held outside Hong Kong on
medium-term lease
(10-50 years unexpired)

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
8,585	8,936
100,036	105,225
6,311	6,749
<u>114,932</u>	<u>120,910</u>

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27. 預付土地租金

本集團的預付土地租金包括：

成本

於香港以外：

租約於十至五十年

賬面淨值於一月一日

預付經營租賃租金之釋放

匯兌調整

賬面淨值於十二月三十一日

分析：

流動部份

非流動部份

總額

27. PREPAID LEASE PAYMENTS FOR LAND

The Group's prepaid lease payments for land comprise:

COST

Outside Hong Kong held on:

Leases of between 10-50 years

Net book value at 1 January

Release of prepaid operating
lease payments

Exchange adjustments

Net book value at 31 December

Analysed as:

Current portion

Non-current portion

Total

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
	<u>2,850</u>	<u>2,850</u>
	<u>2,336</u>	2,403
	(66)	(66)
	<u>(1)</u>	<u>(1)</u>
	<u>2,269</u>	<u>2,336</u>
	66	66
	<u>2,203</u>	<u>2,270</u>
	<u>2,269</u>	<u>2,336</u>

28. 於回購協議下出售之金融資產

以抵押品類別分析：

債務證券被分類為：

可供出售 (附註 20)

持至到期日 (附註 20)

28. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

Analysed by collateral type:

Debt securities classified as:

Available-for-sale (Note 20)

Held-to-maturity (Note 20)

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
	<u>2,805,533</u>	3,025,130
	<u>517,150</u>	<u>1,923,634</u>
	<u>3,322,683</u>	<u>4,948,764</u>

於二零一五年十二月三十一日，被分類為可供出售之債務證券及持至到期日之債務證券的賬面值分別為港幣2,956,066,000元(二零一四年：港幣3,368,491,000元)及港幣534,753,000元(二零一四年：港幣2,102,043,000元)，已根據回購協議售予其他銀行。所有回購協議於報告期末十二個月內到期。

As at 31 December 2015, debt securities which are classified as available-for-sale and held-to-maturity with carrying amount of HK\$2,956,066,000 (2014: HK\$3,368,491,000) and HK\$534,753,000 (2014: HK\$2,102,043,000) respectively were sold under repurchase agreements with other banks. All repurchase agreements are due within 12 months from the end of the reporting period.

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29. 客戶存款

活期存款及往來賬戶
儲蓄存款
定期、即時及通知存款

29. DEPOSITS FROM CUSTOMERS

Demand deposits and current accounts
Savings deposits
Time, call and notice deposits

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
8,032,054	9,657,057
31,440,381	29,223,905
59,919,929	43,252,429
<u>99,392,364</u>	<u>82,133,391</u>

30. 存款證

於二零一五年十二月三十一日，本集團發行以攤銷成本計量之存款證，其賬面總值為港幣 351,962,000 元（二零一四年：港幣 2,108,136,000 元）。存款證的合約年利率介乎 0.84% 至 1.2% 之間（二零一四年：0% 至 4% 之間），並將於二零一六年到期。所有已發行的存款證均沒有以任何抵押品作抵押。

30. CERTIFICATES OF DEPOSIT

The Group has issued certificates of deposit which are measured at amortised cost with a total carrying amount of HK\$351,962,000 as at 31 December 2015 (2014: HK\$2,108,136,000). Certificates of deposit bear contractual interest rates between 0.84% to 1.2% (2014: 0% to 4%) per annum and will mature in 2016. All certificates of deposit issued are not secured by any collateral.

31. 借貸資本

有作公平值對沖於二零二零年到期之 2.25 億美元固定息率後償票據（已作利率風險對沖調整）
（附註 (a) 及 (b)）

31. LOAN CAPITAL

US\$225 million fixed rate subordinated note due 2020 under fair value hedge (after adjustment of hedged interest rate risk)
(Notes (a) & (b))

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
<u>1,819,591</u>	<u>1,815,563</u>

附註：

(a) 此票面值為 2.25 億美元的後償票據於二零一零年十一月五日發行，根據《巴塞爾協定 II》被評定為次級資本。此票據將於二零二零年十一月四日到期。如於二零一三年一月一日或之後任何時間，由於監管機構規定轉變，此票據不再完全符合後償票據之定義不能歸類為類別 II - 本銀行的附加資本中，本銀行有權及在香港金融管理局書面預先批准下，對票據持有者發出「狀況轉變通知書」以轉變票據狀況。當「狀況轉變通知書」生效，此票據開始擁有非後償票據的責任及票據的年息率將由 6% 下降至 5.5%。由於還沒有發出「狀況轉變通知書」，票據的年息率保持為 6%。

(b) 已發行的後償票據沒有以任何抵押品作抵押。

Notes:

(a) This represented a subordinated note qualifying as tier 2 capital under Basel II accord with face value of US\$225,000,000 issued on 5 November 2010. The note will mature on 4 November 2020. If at any time on or after 1 January 2013, the note no longer fully qualifies as term subordinated debt for inclusion in Category II - Supplementary Capital of the Bank upon changes to regulatory requirements, the Bank may, at its option and subject to the prior written approval of the HKMA, exercise a change of the status of the note by serving the "Change in Status Notice" to the noteholders. Upon a "Change in Status Notice" becoming effective, the note shall thereafter constitute unsubordinated obligations and the rate of interest on the note shall be reduced from 6% per annum to 5.5% per annum. As "Change in Status Notice" has not been served, the rate of interest on the note remains at 6% per annum.

(b) The subordinated note issued is not secured by any collateral.

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32. 股本及股本溢價

32. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 (千股) Number of shares (thousands)	股本 Share capital 港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:		
於二零一四年一月一日	At 1 January 2014	435,000	217,500
二零一四年三月三日過渡至無面值股份制度 (附註 (a))	Transition to no-par value regime on 3 March 2014 (Note (a))	—	1,542,817
於二零一四年十二月三十一日及二零一五年一月一日	At 31 December 2014 and 1 January 2015	435,000	1,760,317
因供股而發行的新股 (附註 (b))	Issuance of shares upon right issues (Note (b))	217,500	3,675,587
於二零一五年十二月三十一日	At 31 December 2015	652,500	5,435,904

附註：

(a) 根據香港《公司條例》(第622章)附表11第37條的過渡條文，已於二零一四年三月三日在股本溢價賬的結存金額，成為本銀行股本的一部份。

(b) 截至二零一五年十二月三十一日止年度，217,500,000股新股份已於二零一五年八月二十一日按每持有兩股股份配發一股供股股份的基準按認購股價每股港幣17.05元根據供股發行及配發。

Notes:

(a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount outstanding to the credit of the share premium account has become part of the Bank's share capital.

(b) During the year ended 31 December 2015, 217,500,000 new shares were issued and allotted under the rights issue at the subscription price of HK\$17.05 each on the basis of 1 rights share for every 2 shares held on 21 August 2015.

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33. 額外股本工具

3 億美元無到期日非累計次級額外一級資本證券

本銀行於二零一四年九月二十五日發行了票面值 3 億美元 (扣除相關發行成本後等值港幣 2,312,030,000 元) 的無到期日非累計次級額外一級資本證券 (「額外一級資本證券」)。此額外一級資本證券並無固定到期日及於二零一九年九月二十五日首個提前贖回日期前，票面年利率定於 6.50%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加 4.628% 重新釐定。

票息需每半年派付一次。本銀行有權根據該額外一級資本證券的條款規定取消利息發放，而取消的利息不會累積。然而，本銀行亦禁止宣佈向普通股股東分派股息直至下一次發放利息。

假如金管局通知本銀行不對本金進行撇銷則無法繼續經營，該額外一級資本證券的本金將按金管局的指示或經其同意進行撇銷。

本銀行擁有的贖回期權可於二零一九年九月二十五日或任何其後的派息日贖回所有未償付的資本證券 (但受條款的若干限制)。

於本期內，為數 19,500,000 美元 (等值港幣 151,173,000 元) 的票息已派付予證券持有人。

33. ADDITIONAL EQUITY INSTRUMENTS

US\$300 million undated non-cumulative subordinated additional tier 1 capital securities

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
<u>2,312,030</u>	<u>2,312,030</u>

On 25 September 2014, the Bank issued undated non-cumulative subordinated additional tier 1 capital securities (“Additional Tier 1 Capital Securities”) with a face value of US\$300 million (equivalent to HK\$2,312,030,000 net of related issuance costs). The Additional Tier 1 Capital Securities are undated and bear a 6.50% coupon until the first call date on 25 September 2019. The coupon will be reset every five years if the Additional Tier 1 Capital Securities are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 4.628% per annum.

The coupon shall be payable semi-annually. The Bank has the right to cancel coupon payment (subject to the requirement as set out in the terms and conditions of the Additional Tier 1 Capital Securities) and the coupon cancelled shall not be cumulative. However, the Bank is stopped from declaring dividend to its ordinary shareholders unless the next scheduled coupon payment is paid.

The principal of the Additional Tier 1 Capital Securities will be written off up to the amount as directed or agreed with the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA, the Bank would become non-viable if there is no written off of the principal.

The Bank has a call option to redeem all the outstanding capital securities from 25 September 2019 or any subsequent coupon payment date, but subject to restriction as set out in the terms and conditions.

During the period, a distribution of US\$19,500,000 (equivalent to HK\$151,173,000) was paid to the securities holders.

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34. 遞延稅項

以財務狀況表的呈列為由，部份遞延稅項資產及遞延稅項負債已被對銷。根據財務報告，遞延稅項結餘分析如下：

遞延稅項資產
遞延稅項負債

34. DEFERRED TAXATION

For the purpose of presentation in the statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Deferred tax assets	10,744	4,697
Deferred tax liabilities	(10,069)	(23,551)
	<u>675</u>	<u>(18,854)</u>

本年度及上年度已確認之主要遞延稅項資產（負債）及其變動如下：

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior reporting year:

	稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	集體評估之 減值準備 Collectively assessed impairment allowance 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	可供出售之 證券重估 Revaluation of available- for-sale securities 港幣千元 HK\$'000	退休福利 計劃重估 Remeasurement of retirement benefits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一五年一月一日	(6,844)	38,138	(4,729)	(41,927)	(3,492)	(18,854)
是年度於收益表內回撥（列入） （附註 14）	2,963	189	(3,607)	-	-	(455)
是年度於其他全面收益中回撥	-	-	-	19,301	-	19,301
匯兌調整	-	-	683	-	-	683
於二零一五年十二月三十一日	<u>(3,881)</u>	<u>38,327</u>	<u>(7,653)</u>	<u>(22,626)</u>	<u>(3,492)</u>	<u>675</u>
於二零一四年一月一日	(15,575)	29,784	(4,837)	(31,838)	(1,694)	(24,160)
是年度於收益表內回撥 （附註 14）	8,731	8,354	-	-	-	17,085
是年度於其他全面收益中列入	-	-	-	(10,089)	(1,798)	(11,887)
匯兌調整	-	-	108	-	-	108
於二零一四年十二月三十一日	<u>(6,844)</u>	<u>38,138</u>	<u>(4,729)</u>	<u>(41,927)</u>	<u>(3,492)</u>	<u>(18,854)</u>

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34. 遞延稅項 - 續

在中華人民共和國企業所得稅法下，由二零零八年一月一日起，需就於中華人民共和國的銀行分行的分配溢利徵收預提稅。因為本集團有能力控制於中華人民共和國的分行之累積溢利所產生的臨時差額為港幣 453,011,000 元（二零一四年：港幣 402,165,000 元），及有關臨時差額很大可能不會於可預期的將來作出回撥，所以有關的遞延稅項並沒有於綜合財務報表中作準備。

35. 股份期權計劃

本銀行已根據二零一二年五月九日通過之決議案採納新的股份期權計劃（「新股份期權計劃」），主要旨在為董事及合資格僱員提供激勵及獎賞，以及取代於二零一二年四月二十四日屆滿的股份期權計劃。新股份期權計劃的條款與該已屆滿的股份期權計劃相似。根據新股份期權計劃，本銀行董事會可向合資格人士（包括本銀行及其附屬公司之董事及僱員）授出股份期權，以供認購本銀行股份。

34. DEFERRED TAXATION - continued

Under the Enterprise Income Tax Law of the PRC, withholding tax is imposed on profits distributed by the Bank's PRC branches from 1 January 2008 onwards. Deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC branches amounting to HK\$453,011,000 (2014: HK\$402,165,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. SHARE OPTION SCHEME

The Bank adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed on 9 May 2012 for the primary purpose of providing incentives to directors and eligible employees and to replace the share option scheme which expired on 24 April 2012. The terms of the New Scheme are similar to those of the expired scheme. Under the New Scheme, the Board of Directors of the Bank may grant options to eligible persons, including directors and employees of the Bank and its subsidiaries, to subscribe for shares in the Bank.

35. 股份期權計劃 - 續

未經本銀行股東核准，根據新股份期權計劃授出之股份期權所涉股份，不得超過新股份期權計劃採納當日本銀行已發行股份的10%。在截至新股份期權的授出日期（包括該日）止之十二個月期間內，向任何人士授出或將予授出之股份期權（包括已行使、已註銷及尚未行使之股份期權，但不包括已失效之股份期權）獲悉數行使後而發行或將予發行的股份總數，不得超過本銀行授出新股份期權當日已發行股份的1%。本銀行可授出超逾該限額的股份期權，除其他事項外，有關擬授出的股份期權應於另行召開的股東大會尋求股東批准，而於會上該名擬獲授股份期權的承授人及其聯繫人士（定義見《香港聯合交易所證券上市規則》）必須放棄投票。

授出的股份期權須於要約日期起計二十八天內接納，對價為每份股份期權港幣十元，而其行使期不得超過有關股份期權授出日期起計十年。股份期權的行使價由本銀行董事會根據本銀行股份於要約日期的收市價、緊接要約日期前五個營業日的股份平均收市價及股份面值三者之最高者釐定。

新股份期權計劃在採納以來並未授出任何股份期權。

35. SHARE OPTION SCHEME - continued

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Bank in issue at the date of approval of the Scheme, without prior approval from the Bank's shareholders. No option may be granted to any person which, if exercised in full, would result in the total number of shares issued and to be issued upon exercise of the option already granted and to be granted to such person (including exercised, cancelled and outstanding options but excluding lapsed options) in the 12-month period up to and including the date of such new grant exceeding 1% of the shares in issue as at the date of such new grant, provided that options may be issued in excess of such limit if, among other things, such grant shall have been separately approved by shareholders of the Bank in a general meeting at which that proposed grantee and his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) shall have abstained for voting.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$10 per option, and the exercise period shall not in any event be longer than 10 years from the date of grant of the relevant options. The exercise price is determined by the Board of Directors of the Bank, and will be the highest of the closing price of the Bank's shares on the date of offer, the average closing price of the shares for the five business days immediately preceding the date of offer and the nominal value of the shares.

No options have been granted under the New Scheme since it was adopted.

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36. 商譽

成本
於一月一日及十二月三十一日

減值
於一月一日及十二月三十一日

賬面淨值
於十二月三十一日

本集團購買創興保險有限公司全部發行股本。因為收購而產生的商譽為港幣 110,606,000 元。

截至二零一五年十二月三十一日止年度，管理層已檢討商譽的減值測試。檢討內容包括比較被購買的附屬公司（最少之現金產生單位）之賬面值及使用值，以分配商譽。該被購買的附屬公司是從事保險業務的。

使用值的計算是根據附屬公司的管理層已審閱的五年財務預算估算的現金流量和五年期末的評估終值。在估算現金流量及評估終值的時候會牽涉一些假設和估計。主要假設包括預期收入增長（增長率 4% 至 14%）、長期增長率（3%）和折算率（12%）的選擇。

使用值是折算預期未來的現金流量所得的。

截至二零一五年及二零一四年十二月三十一日止年度，本集團的管理層決定無商譽減值。

36. GOODWILL

COST
At 1 January and 31 December

IMPAIRMENT
At 1 January and 31 December

CARRYING VALUES
At 31 December

2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
110,606	110,606
<u>60,000</u>	<u>60,000</u>
<u>50,606</u>	<u>50,606</u>

The Group acquired 100% of issued share capital of Chong Hing Insurance Company Limited. The amount of goodwill arising as a result of acquisition was HK\$110,606,000.

For the year ended 31 December 2015, the management has reviewed goodwill for impairment testing purpose. The review comprised a comparison of the carrying amount and the value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on the five-year financial budgets approved by the management of the subsidiary and estimated terminal value at the end of the five-year period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues (growth rate at 4% to 14%), long term growth rate (3%) and selection of discount rate (12%).

Value in use is derived at by discounting the expected future cash flows.

The management of the Group determines that there is no impairment loss on the goodwill for the year ended 31 December 2015 and 2014.

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37. 或有負債及承擔

37. CONTINGENT LIABILITIES AND COMMITMENTS

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
或有負債及承擔		
- 約定數額		
直接信用代替品	868,445	1,042,023
與貿易有關之或有項目	225,216	396,545
遠期資產買入	40,758	12,542
未動用之正式備用信貸、 信貸額度及其他承擔		
可無條件取消而不需作事前 通知者	6,653,368	6,665,955
原到期日於一年與一年以下	8,188,562	9,021,621
原到期日於一年以上	2,355,451	2,583,848
租金承擔	307,682	338,657
	18,639,482	20,061,191

或有負債及承擔之加權信貸風險金額為港幣 3,543,850,000 元 (二零一四年：港幣 3,494,488,000 元)。

The credit risk-weighted amount of contingent liabilities and commitments is HK\$3,543,850,000 (2014: HK\$3,494,488,000).

加權信貸風險金額是按照「標準計算法」計算。計算加權信貸風險金額所採用之風險比重為 0% 至 100% (二零一四年：0% 至 100%) 並按照《銀行業(資本)規則》作評估。

The credit risk-weighted amount is calculated based on “standardised approach”. The risk-weights used in the computation of credit risk-weighted amounts range from 0% to 100% (2014: 0% to 100%) which is assessed in accordance with the Banking (Capital) Rules.

直接信用代替品包括由本集團發出之融資擔保。

Direct credit substitutes include financial guarantees given by the Group.

大部份的或有負債及承擔是以港幣作為單位。

Most of the contingent liabilities and commitments are denominated in Hong Kong dollars.

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37. 或有負債及承擔 - 續

於報告期末，本集團不可撤銷之租賃物業營運租約之未來最低租金支出根據到期情況分析如下：

一年內
第二至第五年內
(包括首尾兩年)

營運租約租金指本集團部份辦公室之應付租金。租約內租金固定不變及平均長達三年。

於報告期末，資本承擔結餘如下：

已簽約但未於綜合財務報表上撥備之物業及設備的資本開支

於報告期末，本集團以出租人身份與租戶簽訂之租約，未來應收最低租金列明如下：

一年內
第二至第五年內
(包括首尾兩年)
五年以後

37. CONTINGENT LIABILITIES AND COMMITMENTS - continued

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Within one year	109,844	95,813
In the second to fifth years, inclusive	197,838	242,844
	<u>307,682</u>	<u>338,657</u>

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of three years and rentals are fixed.

Capital commitments outstanding at the end of the reporting period are as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of property and equipment	40,758	12,542

At the end of the reporting period, the Group as lessor had contracted with tenants for the following future minimum lease payments:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Within one year	6,926	3,393
In the second to fifth years, inclusive	11,075	4,184
After five years	1,522	2,514
	<u>19,523</u>	<u>10,091</u>

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38. 退休福利計劃

本集團於報告期末共實行兩個退休計劃，包括自一九九五年起根據《職業退休計劃條例》登記之供款計劃（「原有計劃」）及免供款既定福利退休計劃（「原有計劃（既定福利）」）。而自二零零零年十二月起根據《強制性公積金計劃條例》成立之強制性公積金計劃（「強積金計劃」）。在強積金計劃成立前，原有計劃成員之員工可留在原有計劃或轉為加入強積金計劃，然而所有在二零零零年十二月或以後加入本集團之新員工則須參加強積金計劃。大部份員工均選擇參與強積金計劃以取代原有計劃（「參與人士」）。強積金計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。作為強積金計劃成員，員工須按其有關入息供款百分之五，而本集團之供款則視乎員工服務年資而按其有關入息計算百分之五至十。

本集團為所有合資格員工提供原有計劃（既定福利）。在原有計劃（既定福利）下，員工年屆五十五歲退休年齡，有權提取之退休福利金額為其銀行供款總額百分之零至一百。員工於退休時根據服務年資計算其有權每月提取直至死亡之退休金的幅度為最後薪酬比例百分之零至一百。

精算師韜睿惠悅顧問有限公司最近於二零一四年十二月三十一日對原有計劃（既定福利）作出精算估值。精算估值會定期（但最少三年一次）進行。於二零一五年十二月三十一日無估值作出。評估方式以預計單位基數法來計算既定福利責任的現值及現服務成本。

於二零一四年十二月三十一日，本銀行最近已正式完成獨立精算評估。其原有計劃（既定福利）的淨退休資產為港幣 21,726,000 元。

38. RETIREMENT BENEFITS SCHEME

At the end of the reporting period, the Group had two retirement schemes in operation including a defined contribution plan (the "ORSO Scheme") and a defined benefit plan (the "ORSO (Defined benefit) Scheme"), which were both registered under the Occupational Retirement Scheme Ordinance in 1995, and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme could stay within the ORSO Scheme or switch to the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. Most of the employees enrolled in the MPF Scheme in replacement of the ORSO Scheme (the "participating members"). The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employee contributes 5% of the relevant payroll to the MPF Scheme while the Group contributes from 5% to 10% of the relevant payroll to the MPF Scheme depending on the years of service completed.

The Group operates the ORSO (Defined benefit) Scheme for qualifying employees. Under the ORSO (Defined benefit) Scheme, the employees are entitled to retirement benefits varying between 0 and 100 percent of total contributions on attainment of a retirement age of 55. Upon retirement, the employees are entitled to monthly pension until death varying between 0 and 100 percent of final salary depending on years of service completed at the time of retirement.

The most recent actuarial valuation of the ORSO (Defined benefit) Scheme was carried out as at 31 December 2014 by the qualified actuaries of Towers Watson Hong Kong Limited. The actuarial valuation is carried out periodically, but at least triennially. No valuation is carried out as at 31 December 2015. The present value of the defined benefit obligation and the current service cost have been measured using the Projected Unit Credit method.

At the date of the latest formal independent actuarial valuation made on 31 December 2014, the net retirement asset of the ORSO (Defined benefit) Scheme was HK\$21,726,000.

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38. 退休福利計劃 - 續

38. RETIREMENT BENEFITS SCHEME - continued

		2014 港幣千元 HK\$'000
於綜合收益表中確認的既定福利計劃詳列如下：	Amounts recognised in the consolidated income statement in respect of the defined benefit plans are as follow:	
福利責任的利息支出	Interest cost on benefit obligation	(368)
計劃資產的利息收入	Interest income on plan assets	<u>540</u>
淨利息收入	Net interest income	172
現服務成本	Current service cost	<u>(86)</u>
		<u>86</u>
於綜合收益及其他全面收益表中確認的既定福利計劃詳列如下：	Amount recognised in the consolidated income statement and other comprehensive income in respect of the defined benefit plans is as follow:	
計劃及利息中的實際回報與精算虧損的差額	Difference between actual return on plan assets and interest, and actuarial losses	<u>10,893</u>
在綜合財務狀況中本集團的既定福利計劃詳列如下：	The amount included in the consolidated statement of financial position arising from the Group's defined benefit retirement benefit plan is as follows:	
		2014 港幣千元 HK\$'000
既定福利責任的現值	Present value of defined benefit obligation	(22,221)
計劃資產的公平值	Fair value of plan assets	<u>43,947</u>
		<u>21,726</u>
既定福利責任的現值之轉變詳列如下：	Changes in the present value of the defined benefit obligation are as follow:	
		2014 港幣千元 HK\$'000
期初既定福利責任	Opening defined benefit obligation	24,073
利息支出	Interest cost	368
現服務成本	Current service cost	86
精算溢利	Actuarial gain	(160)
支付福利	Benefits paid	<u>(2,146)</u>
期末既定福利責任	Closing defined benefit obligation	<u>22,221</u>

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38. 退休福利計劃 - 續

計劃資產的公平值之轉變詳列如下：

期初計劃資產的公平值
利息收入
計劃資產的回報
支付福利
期末計劃資產公平值

計劃資產的主要類別以總計劃資產的公平值作百分比詳列如下：

現金
股票 (附註)

附註：股票包括投資於香港聯合交易所上市的三項股票，分別為香港中華煤氣有限公司、廖創興企業有限公司及創興銀行有限公司的股票。

於二零一四年十二月三十一日，計劃資產中每個類別詳列如下：

存放在本銀行的存款
應收利息
於香港上市的股本證券：
香港中華煤氣有限公司
廖創興企業有限公司
創興銀行有限公司

股本工具的公平值是根據活躍市場中的公開價格來決定。

38. RETIREMENT BENEFITS SCHEME - continued

Changes in fair value of plan assets are as follow:

	2014 港幣千元 HK\$'000
Opening fair value of plan assets	34,820
Interest income	540
Return on plan assets	10,733
Benefits paid	<u>(2,146)</u>
Closing fair value of plan assets	<u>43,947</u>

The major categories of plan assets as a percentage of the fair value of total plan assets are as follow:

	2014 %
Cash	42
Equities (Note)	58

Note: The equities represented investments in three equity securities which are securities of The Hong Kong & China Gas Limited, Liu Chong Hing Investment Limited and Chong Hing Bank Limited which are all listed on the Hong Kong Stock Exchange.

The fair value of the plan assets as at 31 December 2014 for each category, are as follow:

	2014 港幣千元 HK\$'000
Deposits with the Bank	18,382
Interest receivable	50
Equity securities listed in Hong Kong:	
The Hong Kong & China Gas Limited	19,757
Liu Chong Hing Investment Limited	4,900
Chong Hing Bank Limited	<u>858</u>
	<u>43,947</u>

The fair values of the equity instruments are determined based on quoted market prices in active markets.

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38. 退休福利計劃 - 續

於二零一四年十二月三十一日，此原有計劃（既定福利）的資產金額在本銀行擁有的存款戶口詳列如下：

存放在本銀行的存款

截至二零一四年十二月三十一日，原有計劃（既定福利）使本集團承擔利率風險、長壽風險及價目風險。

利率風險

既定福利計劃負債之現值乃參照香港政府外匯基金票據之收益率而決定之貼現率計算的。貼現率下跌將增加計劃負債。

長壽風險

既定福利計劃負債之現值乃參考合資格僱員就職期間及離職後死亡率之最佳估值計算的。合資格僱員之預期壽命增加將增加計劃負債。

價目風險

如上所述，於二零一四年十二月三十一日，百分之五十八之資產已作三項股本證券投資。此高集中可能使本集團於股票價格波動時承擔價格風險。

用於決定既定福利責任的主要假設如下：

貼現率（每年）

預期薪酬遞增率（每年）

預期年金遞增率（每年）

福利餘額利息（每年）

38. RETIREMENT BENEFITS SCHEME - continued

The amounts of assets of the ORSO (Defined benefit) Scheme invested in the Bank's own deposit account as at 31 December 2014 were:

	2014 港幣千元 HK\$'000
Deposits with the Bank	18,382

The ORSO (Defined benefit) Scheme exposes the Group to the interest rate risk, longevity risk and price risk as at 31 December 2014.

Interest rate risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the yields of the Hong Kong Government Exchange Fund Notes. A decrease in the discount rate would increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of qualifying employees both during and after their employment. An increase in the life expectancy of the qualifying employees will increase the plan's liability.

Price risk

As stated above, 58% of the assets were invested into three equity securities as at 31 December 2014. Such high concentration may expose to the Group to price risk when the equity prices fluctuate.

The significant assumptions used in determining the defined benefit obligations are shown below:

	2014 %
Discount rate (per annum)	1.7
Expected rate of salary increase (per annum)	3.0
Expected rate of pension increase (per annum)	0.0
Interest credited on welfare balance (per annum)	2.0

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38. 退休福利計劃 - 續

當既定福利責任的重大假設轉變而產生的潛在影響，詳列如下：

貼現率
預期薪酬遞增率

退休福利金領取者死亡率

於二零一四年十二月三十一日，既定福利責任的加權平均時間為 6.9 年。

本集團負責提供原有計劃（既定福利）成員中利益的成本。根據《職業退休計劃條例》，週期性基金估值是用決定本集團提供多少成本以達致供款要求。

根據上次於二零一四年十二月三十一日完成的原有計劃（既定福利）法定估值，於二零一四年十二月三十一日，本集團並未就原有計劃（既定福利）中的成員被提出供款要求。當下次於二零一七年十二月三十一日的原有計劃（既定福利）法定基金估值完成後，本集團的供款率或有可能改變。

38. RETIREMENT BENEFITS SCHEME - continued

The table below indicates the potential effect of change of the significant assumptions on the defined benefit obligation:

	2014 假設的轉變 Change in assumption	
	+0.25% 港幣千元 HK\$'000	-0.25% 港幣千元 HK\$'000
Discount rate	(488)	510
Expected rate of salary increase	<u>58</u>	<u>(57)</u>
	年齡 +1 歲 Age +1 year 港幣千元 HK\$'000	年齡 -1 歲 Age -1 year 港幣千元 HK\$'000
Pensioner mortality	(955)	980

As at 31 December 2014, the weighted average duration of the defined benefit obligation is approximately 6.9 years.

The costs for providing benefits to the members of the ORSO (Defined benefit) Scheme are funded by the Group. The contributions required by the Group to fund the costs are determined by periodic funding valuations in accordance with the Occupational Retirement Scheme Ordinance.

As of 31 December 2014, the Group is not required to contribute to the ORSO (Defined benefit) Scheme with respect to the members of the ORSO (Defined benefit) Scheme according to the results of the last statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2014. The Group's contribution rate may be subject to change when the results of the next statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2017 become available.

綜合財務報表之附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度
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39. 關聯方交易

是年度，本集團與關聯方之重大交易詳列如下：

最終控股公司
同系附屬公司
聯營公司
主要管理人員(附註)
前最終控股公司
前同系附屬公司

於報告期末，本集團與關聯方之重大結欠情況如下：

最終控股公司
同系附屬公司
聯營公司
主要管理人員(附註)

以上結欠之利率與給予一般客戶之計算方法相類。部份給予關聯方的貸款以物業、證券及定期存款作抵押。

於二零一五年十二月三十一日，本集團持有之同系附屬公司可供出售債務證券為港幣 230,513,000 元(二零一四年：港幣 227,664,000 元)。

附註：主要管理人員包括其家屬及主要管理人員有直接或間接關係的投票權控制或共同控制的個體。

39. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following material transactions with related parties:

	利息、佣金及租金收入 Interest, commission and rental income		利息、租金及 其他營業支出 Interest, rental and other operating expenses	
	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Ultimate holding company	24,698	608	18,182	5,471
Fellow subsidiaries	21,039	16,919	24,477	1,552
Associates	32,534	24,754	4,654	3,419
Key management personnel (Note)	782	802	1,700	1,880
Former ultimate holding company	-	-	-	3,201
Former fellow subsidiaries	-	204	-	-

At the end of reporting period, the Group had the following material outstanding balances with related parties:

	關聯方欠款 Amounts due from related parties		欠關聯方款項 Amounts due to related parties	
	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Ultimate holding company	-	760,304	2,153,574	3,935,992
Fellow subsidiaries	301,064	300,000	1,147,378	1,625,619
Associates	5,835	8,669	254,191	100,238
Key management personnel (Note)	53,352	32,559	165,407	156,218

The above outstanding balances bear interest at rates similar to those made available to non-related parties. A portion of the loans to related parties are secured with properties, securities and fixed deposits.

As at 31 December 2015, the Group held available-for-sale debt securities issued by a fellow subsidiary of HK\$230,513,000 (2014: HK\$227,664,000).

Note: Includes key management personnel, close family members of key management personnel and entities that are controlled or jointly controlled, directly or indirectly, by key management personnel.

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39. 關聯方交易 - 續

關聯方所欠款項已包括在財務狀況表中的貸款及其他賬項內。

欠關聯方款項已包括在財務狀況表中的客戶存款內。

主要管理人員之補償

年內董事及其他管理層要員之薪酬如下：

短期僱員福利

退休福利

董事及主要管理層之薪酬乃由薪酬委員會考慮到個別人士表現及市場標準釐定。

截至二零一五年十二月三十一日，本集團為高級管理層及僱員預提獎金。薪酬委員會於二零一六年二月二十四日已批准該預提獎金。本集團尚未完成個別高級管理層的獎金分配。上述短期僱員福利中預提獎金的分配為管理層於財務報表審批日之最佳估計。

39. RELATED PARTY TRANSACTIONS - continued

Amounts due from related parties are included in advances and other accounts on the statements of financial position.

Amounts due to related parties are included in deposits from customers on the statements of financial position.

Compensation of key management personnel

The remuneration of directors and other members of the key management during the year was as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Short-term benefits	128,073	81,200
Post employment benefits	<u>7,396</u>	<u>5,683</u>
	<u>135,469</u>	<u>86,883</u>

The remuneration of directors and key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

As of 31 December 2015, the Group accrued a bonus for the Group's senior management and employees. The accrued bonus was approved by the Remuneration Committee on 24 February 2016. The Group has not completed the allocation of the bonus to individual senior management. The allocation of accrued bonus included under short-term benefits above represents the best estimate of management for the bonus to be distributed to key management personnel as of the date of approval of the financial statements.

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40. 資本管理

本集團之政策是維持雄厚資本基礎來支持本集團業務之發展及確保符合用以評估銀行資本足夠程度之法定資本充足比率之規定。資本是根據各業務部門所承受之風險來分配於本集團多種活動上。若附屬公司及分行受其他監管機構直接監管，它們需要依照該等監管機構之規則來維持其資本。

本集團的資本管理目標為：

- 符合香港《銀行業條例》下《銀行業(資本)規則》下之資本要求；及
- 支持本集團之穩定及商業增長，並替股東賺取合理回報。

本集團管理層定期按《銀行業(資本)規則》的計算方法監察資本充足度及監管資本使用。資料按季度匯報香港金融管理局(「金管局」)。

金管局要求每家銀行或銀行集團需跟據銀行業(資本)規則的規定維持監管資本。此外，本銀行的香港以外分行會受當地的監管機構直接監管及指導。本集團附屬公司的監管資本要求亦受其他監管機構管制，例如證券及期貨事務監察委員會及保險業監理處。

40. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to ensure compliance with the statutory capital adequacy ratio requirement, a requirement used to assess the capital adequacy of banks. Capital is allocated to the various activities of the Group depending on the risk taken by each business division. Where the subsidiaries or branches are directly regulated by other regulators, they are required to maintain capital according to the rules of those regulators.

The Group's objective when managing capital are:

- comply with the capital requirements under the Banking (Capital) Rules of the Hong Kong Banking Ordinance; and
- support the Group's stability and business growth so as to provide reasonable returns for shareholders.

Capital adequacy and the use of regulatory capital are monitored regularly by the Group's management, employing techniques based on the Banking (Capital) Rules of the Hong Kong Banking Ordinance. The required information is filed with the Hong Kong Monetary Authority (the "HKMA") on a quarterly basis.

The HKMA requires each bank or banking group to maintain a ratio of total regulatory capital to the risk-weighted asset (the capital adequacy ratio) at or above the minimum as stipulated in the Banking (Capital) Rules. In addition, branches outside Hong Kong of the Bank are also directly regulated and supervised by their local banking supervisors, which may differ from country to country. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission and the Insurance Authority.

40. 資本管理 - 續

資本充足比率乃依據金管局法定要求以本銀行及部份附屬公司綜合計算。此規則乃根據香港《銀行業條例》下之《銀行業(資本)規則》而制定。

本集團已建立一套資本規劃程序，藉以評估資本是否足夠支持現有及未來之業務，並於考慮相關風險及本集團之策略重點及業務計劃後訂定資本充足目標。主要考慮因素包括：未來業務擴充所需之額外資本、定期執行之壓力測試結果、股息政策、收入確認及撥備政策等。

40. CAPITAL MANAGEMENT - continued

The capital adequacy ratios are computed on the consolidated basis, which includes the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group has established a capital planning process to assess the adequacy of its capital to support current and future activities and to set the Group's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process including additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies.

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**41. 本銀行之財務狀況表及
儲備變動**

**41. STATEMENT OF FINANCIAL POSITION AND RESERVE
MOVEMENT OF THE BANK**

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
資產		
庫存現金及短期資金	21,421,383	26,021,665
存放同業於一至十二個月內 到期之款項	7,736,895	5,554,337
衍生金融工具	577,651	142,162
可供出售之證券	22,690,061	7,749,318
持至到期日之證券	8,656,149	8,632,513
貸款及其他賬項	65,119,368	58,190,825
投資於附屬公司	261,984	261,984
應收附屬公司款項	227,434	233,444
待出售之資產	-	1,718
聯營公司權益	21,500	21,500
投資物業	226,000	254,900
物業及設備	398,257	372,854
預付土地租金	2,269	2,336
遞延稅項資產	10,744	4,339
資產總額	127,349,695	107,443,895
負債		
同業存款及結餘 於回購協議下出售之金融資產	5,728,313	4,413,861
客戶存款	3,322,683	4,948,764
應付附屬公司款項	99,392,364	82,133,391
存款證	549,795	526,479
衍生金融工具	351,962	2,108,136
其他賬項及應付費用	844,778	415,122
應付稅款	911,654	926,507
借貸資本	127,750	40,597
遞延稅項負債	1,819,591	1,815,563
	-	12,154
負債總額	113,048,890	97,340,574
屬於本銀行擁有人的資金		
股本	5,435,904	1,760,317
額外股本工具	2,312,030	2,312,030
儲備 (附註 (a))	6,552,871	6,030,974
資金總額	14,300,805	10,103,321
負債及資金總額	127,349,695	107,443,895

董事會於二零一六年二月二十四日核准及授權發行，並承董事會命簽署。

張招興 主席
梁高美慈 副主席兼董事總經理
劉惠民 執行董事兼行政總裁
黎穎雅 公司秘書

Approved and authorised for issue by the Board of Directors on 24 February 2016 and signed on its behalf by:

Zhang Zhaoxing, Chairman
Leung Ko May Yee Margaret, Deputy Chairman and Managing Director
Lau Wai Man, Executive Director and Chief Executive Officer
Lai Wing Nga, Company Secretary

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41. 本銀行之財務狀況表及儲備變動 - 續

41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK - continued

附註 (a) :

Note (a):

銀行

THE BANK

於二零一五年一月一日

At 1 January 2015

年度溢利

Profit for the year

折算之外匯調整

Exchange differences arising on translation

轉移土地及樓宇至投資物業之盈餘

Surplus on transfer of land and buildings to investment properties

本年度可供出售證券其公平值調整之虧損

Fair value losses of available-for-sale securities arising during the year

因出售可供出售證券而導致重新分類到損益賬之金額

Amount reclassified to the profit or loss upon disposal of available-for-sale securities

關於出售可供出售證券之所得稅影響

Income tax effect relating to disposal of available-for-sale securities

關於可供出售證券公平值調整之所得稅影響

Income tax effect relating to fair value change of available-for-sale securities

其他全面(支出)收益

Other comprehensive (expense) income

年度全面(支出)收益總額

Total comprehensive (expense) income for the year

支付額外股本工具票息

Distribution payment for additional equity instruments

已派中期股息

Interim dividend paid

已派末期股息

Final dividend paid

於保留溢利中特別指定之法定儲備

Earmark of retained profits as regulatory reserve

於二零一五年十二月三十一日

At 31 December 2015

投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	土地及樓宇 重估儲備 Land and building revaluation reserve 港幣千元 HK\$'000	公積金 General reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Regulatory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
186,384	146,647	1,378,500	23,916	573,000	3,722,527	6,030,974
-	-	-	-	-	1,060,683	1,060,683
-	-	-	(43,158)	-	-	(43,158)
-	11,371	-	-	-	-	11,371
(33,999)	-	-	-	-	-	(33,999)
(68,275)	-	-	-	-	-	(68,275)
11,266	-	-	-	-	-	11,266
4,882	-	-	-	-	-	4,882
(86,126)	11,371	-	(43,158)	-	-	(117,913)
(86,126)	11,371	-	(43,158)	-	1,060,683	942,770
-	-	-	-	-	(151,173)	(151,173)
-	-	-	-	-	(91,350)	(91,350)
-	-	-	-	-	(178,350)	(178,350)
-	-	-	-	90,000	(90,000)	-
<u>100,258</u>	<u>158,018</u>	<u>1,378,500</u>	<u>(19,242)</u>	<u>663,000</u>	<u>4,272,337</u>	<u>6,552,871</u>

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41. 本銀行之財務狀況表及儲備變動 - 續 **41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK - continued**

附註 (a) : - 續

Note (a) : - continued

銀行	THE BANK	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	土地及樓宇 重估儲備 Land and building revaluation reserve 港幣千元 HK\$'000	公積金 General reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Regulatory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年一月一日	At 1 January 2014	138,150	-	1,378,500	36,376	441,000	3,527,179	5,521,205
年度溢利	Profit for the year	-	-	-	-	-	2,510,436	2,510,436
折算之外匯調整	Exchange differences arising on translation	-	-	-	(12,460)	-	-	(12,460)
轉移土地及樓宇至投資物業之盈餘	Surplus on transfer of land and buildings to investment properties	-	146,647	-	-	-	-	146,647
重估退休福利之盈餘	Surplus on remeasurement of retirement benefit	-	-	-	-	-	10,893	10,893
關於退休福利之所得稅支出	Income tax charge relating to retirement benefit	-	-	-	-	-	(1,798)	(1,798)
本年度可供出售證券其公平值調整之溢利	Fair value gains of available-for-sale securities arising during the year	57,493	-	-	-	-	-	57,493
關於可供出售證券公平值調整之所得稅影響	Income tax effect relating to fair value change of available-for-sale securities	(9,259)	-	-	-	-	-	(9,259)
其他全面收益 (支出)	Other comprehensive income (expense)	48,234	146,647	-	(12,460)	-	9,095	191,516
年度全面收益 (支出) 總額	Total comprehensive income (expense) for the year	48,234	146,647	-	(12,460)	-	2,519,531	2,701,952
已派特別中期股息	Special interim dividend paid	-	-	-	-	-	(1,965,983)	(1,965,983)
已派中期股息	Interim dividend paid	-	-	-	-	-	(82,650)	(82,650)
已派末期股息	Final dividend paid	-	-	-	-	-	(143,550)	(143,550)
於保留溢利中特別指定之法定儲備	Earmark of retained profits as regulatory reserve	-	-	-	-	132,000	(132,000)	-
於二零一四年十二月三十一日	At 31 December 2014	186,384	146,647	1,378,500	23,916	573,000	3,722,527	6,030,974

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截至二零一五年十二月三十一日止年度
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41. 本銀行之財務狀況表及儲備變動 - 續

附註(a)：- 續

本銀行於二零一五年十二月三十一日之可派發予擁有人之儲備包括保留溢利為港幣4,165,007,000元(二零一四年：港幣3,264,748,000元)及公積金為港幣1,378,500,000元(二零一四年：港幣1,378,500,000元)。

法定儲備之成立乃為符合香港金融管理局之要求及法定儲備派發予本銀行擁有人前須諮詢香港金融管理局之意見。

公積金包括以往年度保留溢利之調撥。

投資重估儲備代表於其他全面收益中確認之可供出售投資的重估累積溢利及虧損。當出售此可供出售投資或此可供出售投資確定被減值時，其淨額便會重新分類至收益表。

土地及樓宇重估儲備是本年度由自有物業轉換而來的投資物業的公平價值與帳面價值之間的差異。

因本集團海外業務之淨資產由本位幣折算至呈列貨幣(即港幣)而產生之外匯調整，會直接於其他全面收益中確認及於換算儲備中累積。當出售海外業務時，此累積在換算儲備中的外匯調整便會重新分類至收益表。

41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK - continued

Note (a): - continued

The Bank's reserves available for distribution to owners as at 31 December 2015 comprised retained profits of HK\$4,165,007,000 (2014: HK\$3,264,748,000) and general reserve of HK\$1,378,500,000 (2014: HK\$1,378,500,000).

The regulatory reserve is set up in compliance with the HKMA's requirements and is distributable to owners of the Bank subject to consultation with the HKMA.

The general reserve is comprised of transfers from previous years' retained profits.

The investment revaluation reserve represents cumulative gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to the income statement when those available-for sale investments are disposed of or are determined to be impaired.

The land and building revaluation reserve represents difference between fair value and carrying value of the properties transferred from owner-occupied properties to investment properties during the year.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to the income statement on the disposal of the foreign operations.

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42. 董事福利及利益

(香港公司條例(第 622 章)第 383 條及公司(關於董事福利資料披露)(第 622(G)章)規則要求披露)及上市規則

本銀行董事及行政總裁之薪酬總額如下：

(A) 董事薪酬

42. BENEFITS AND INTERESTS OF DIRECTORS

(Disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap 622G)) and Listing Rules

The emoluments of the directors and the chief executive of the Bank were as follows:

(A) Directors' emoluments

		2015						
		袍金 Fees 港幣千元 HK\$'000	薪金 Salaries 港幣千元 HK\$'000	獎金 Bonus 港幣千元 HK\$'000	住房補貼 Housing allowance 港幣千元 HK\$'000	其他福利的 現金估值 Estimated value of other benefits 港幣千元 HK\$'000	僱主退休福利 計劃供款 Employer's contribution to retirement benefits scheme 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
執行董事及 行政總裁	Executive Directors and Chief Executive							
梁高美懿 (附註)	Leung Ko May Yee Margaret (Note)	180	11,649	3,686	-	-	635	16,150
宗建新	Zong Jianxin	46	3,978	1,411	-	-	199	5,634
劉惠民	Lau Wai Man	180	4,554	1,540	-	-	455	6,729
廖鐵城	Liu Tit Shing Don	180	3,951	987	-	-	395	5,513
執行董事及行政總裁薪酬 總額	Total Executive Directors' and Chief Executive's emoluments	<u>586</u>	<u>24,132</u>	<u>7,624</u>	<u>-</u>	<u>-</u>	<u>1,684</u>	<u>34,026</u>
非執行董事	Non-executive Directors							
張招興	Zhang Zhaoxing	350	-	-	-	-	-	350
周卓如	Chow Cheuk Yu Alfred	300	-	-	-	-	-	300
李 鋒	Li Feng	300	-	-	-	-	-	300
王恕慧	Wang Shuhui	300	-	-	-	-	-	300
朱春秀	Zhu Chunxiu	300	-	-	-	-	-	300
非執行董事薪酬總額	Total Non-executive Directors' emoluments	<u>1,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,550</u>
獨立非執行董事	Independent Non-executive Directors							
鄭毓和	Cheng Yuk Wo	300	-	-	-	-	-	300
李家麟	Lee Ka Lun	300	-	-	-	-	-	300
謝德耀	Chiranakhorn Wanchai	300	-	-	-	-	-	300
馬照祥	Ma Chiu Cheung Andrew	300	-	-	-	-	-	300
余立發	Yu Lup Fat Joseph	123	-	-	-	-	-	123
獨立非執行董事薪酬 總額	Total Independent Non-executive Directors' emoluments	<u>1,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,323</u>
總額	Total	<u>3,459</u>	<u>24,132</u>	<u>7,624</u>	<u>-</u>	<u>-</u>	<u>1,684</u>	<u>36,899</u>

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42. 董事福利及利益

(香港公司條例(第 622 章)第 383 條及公司(關於董事福利資料披露)(第 622(G)章)規則要求披露)及上市規則 - 續

本銀行董事及行政總裁之薪酬總額如下: - 續

(A) 董事薪酬 - 續

		袍金 Fees 港幣千元 HK\$'000	薪金 Salaries 港幣千元 HK\$'000	獎金 Bonus 港幣千元 HK\$'000	住房補貼 Housing allowance 港幣千元 HK\$'000	其他福利的 現金估值 Estimated value of other benefits 港幣千元 HK\$'000	僱主退休福利 計劃供款 Employer's contribution to retirement benefits scheme 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
執行董事及行政總裁	Executive Directors and Chief Executive							
梁高美懿 (附註)	Leung Ko May Yee Margaret (Note)	158	10,222	3,500	-	-	511	14,391
劉惠民	Lau Wai Man	180	4,257	1,498	-	-	426	6,361
廖鐵城	Liu Tit Shing Don	180	3,949	881	-	-	395	5,405
廖烈武 (於二零一四年辭任)	Liu Lit Mo (resigned in 2014)	30	52	-	-	-	5	87
廖烈智 (於二零一四年辭任)	Liu Lit Chi (resigned in 2014)	18	420	-	749	52	42	1,281
廖俊寧 (於二零一四年辭任)	Liu Chun Ning Wilfred (resigned in 2014)	18	203	-	36	29	20	306
執行董事及行政總裁薪酬 總額	Total Executive Directors' and Chief Executive's emoluments	584	19,103	5,879	785	81	1,399	27,831
非執行董事	Non-executive Directors							
張招興	Zhang Zhaoxing	308	-	-	-	-	-	308
周卓如	Chow Cheuk Yu Alfred	300	-	-	-	-	-	300
李 鋒	Li Feng	264	-	-	-	-	-	264
王恕慧	Wang Shuhui	264	-	-	-	-	-	264
朱春秀	Zhu Chunxiu	264	-	-	-	-	-	264
廖坤城 (於二零一四年辭任)	Liu Kwun Shing Christopher (resigned in 2014)	30	-	-	-	-	-	30
孟慶惠 (於二零一四年辭任)	Meng Qinghui (resigned in 2014)	20	-	-	-	-	-	20
何家樂 (於二零一四年辭任)	He Jiale (resigned in 2014)	20	-	-	-	-	-	20
堀越秀一 (於二零一四年辭任)	Hidekazu Horikoshi (resigned in 2014)	20	-	-	-	-	-	20
非執行董事薪酬總額	Total Non-executive Directors' emoluments	1,490	-	-	-	-	-	1,490
獨立非執行董事	Independent Non-executive Directors							
鄭毓和	Cheng Yuk Wo	300	-	-	-	-	-	300
李家麟	Lee Ka Lun	264	-	-	-	-	-	264
謝德耀	Chiranakhorn Wanchai	300	-	-	-	-	-	300
馬照祥	Ma Chiu Cheung Andrew	300	-	-	-	-	-	300
余立發	Yu Lup Fat Joseph	-	-	-	-	-	-	-
陳有慶 (於二零一四年辭任)	Chan Yau Hing Robin (resigned in 2014)	30	-	-	-	-	-	30
范華達 (於二零一四年辭任)	Freshwater Timothy George (resigned in 2014)	30	10	-	-	-	-	40
獨立非執行董事薪酬 總額	Total Independent Non-executive Directors' emoluments	1,224	10	-	-	-	-	1,234
總額	Total	3,298	19,113	5,879	785	81	1,399	30,555

附註: 本銀行之副主席兼董事總經理。

42. BENEFITS AND INTERESTS OF DIRECTORS

(Disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap 622G)) and Listing Rules - continued

The emoluments of the directors and the chief executive of the Bank were as follows:- continued

(A) Directors' emoluments - continued

2014
(重申 Restated)

		袍金 Fees 港幣千元 HK\$'000	薪金 Salaries 港幣千元 HK\$'000	獎金 Bonus 港幣千元 HK\$'000	住房補貼 Housing allowance 港幣千元 HK\$'000	其他福利的 現金估值 Estimated value of other benefits 港幣千元 HK\$'000	僱主退休福利 計劃供款 Employer's contribution to retirement benefits scheme 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
執行董事及行政總裁	Executive Directors and Chief Executive							
梁高美懿 (附註)	Leung Ko May Yee Margaret (Note)	158	10,222	3,500	-	-	511	14,391
劉惠民	Lau Wai Man	180	4,257	1,498	-	-	426	6,361
廖鐵城	Liu Tit Shing Don	180	3,949	881	-	-	395	5,405
廖烈武 (於二零一四年辭任)	Liu Lit Mo (resigned in 2014)	30	52	-	-	-	5	87
廖烈智 (於二零一四年辭任)	Liu Lit Chi (resigned in 2014)	18	420	-	749	52	42	1,281
廖俊寧 (於二零一四年辭任)	Liu Chun Ning Wilfred (resigned in 2014)	18	203	-	36	29	20	306
執行董事及行政總裁薪酬 總額	Total Executive Directors' and Chief Executive's emoluments	584	19,103	5,879	785	81	1,399	27,831
非執行董事	Non-executive Directors							
張招興	Zhang Zhaoxing	308	-	-	-	-	-	308
周卓如	Chow Cheuk Yu Alfred	300	-	-	-	-	-	300
李 鋒	Li Feng	264	-	-	-	-	-	264
王恕慧	Wang Shuhui	264	-	-	-	-	-	264
朱春秀	Zhu Chunxiu	264	-	-	-	-	-	264
廖坤城 (於二零一四年辭任)	Liu Kwun Shing Christopher (resigned in 2014)	30	-	-	-	-	-	30
孟慶惠 (於二零一四年辭任)	Meng Qinghui (resigned in 2014)	20	-	-	-	-	-	20
何家樂 (於二零一四年辭任)	He Jiale (resigned in 2014)	20	-	-	-	-	-	20
堀越秀一 (於二零一四年辭任)	Hidekazu Horikoshi (resigned in 2014)	20	-	-	-	-	-	20
非執行董事薪酬總額	Total Non-executive Directors' emoluments	1,490	-	-	-	-	-	1,490
獨立非執行董事	Independent Non-executive Directors							
鄭毓和	Cheng Yuk Wo	300	-	-	-	-	-	300
李家麟	Lee Ka Lun	264	-	-	-	-	-	264
謝德耀	Chiranakhorn Wanchai	300	-	-	-	-	-	300
馬照祥	Ma Chiu Cheung Andrew	300	-	-	-	-	-	300
余立發	Yu Lup Fat Joseph	-	-	-	-	-	-	-
陳有慶 (於二零一四年辭任)	Chan Yau Hing Robin (resigned in 2014)	30	-	-	-	-	-	30
范華達 (於二零一四年辭任)	Freshwater Timothy George (resigned in 2014)	30	10	-	-	-	-	40
獨立非執行董事薪酬 總額	Total Independent Non-executive Directors' emoluments	1,224	10	-	-	-	-	1,234
總額	Total	3,298	19,113	5,879	785	81	1,399	30,555

Note: Being the Deputy Chairman and Managing Director of the Bank.

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42. 董事福利及利益

(香港公司條例(第 622 章)第 383 條及公司(關於董事福利資料披露)(第 622(G)章)規則要求披露)及上市規則 - 續

(B) 關於向董事、受控制的法人團體及有關連實體作出貸款及類似貸款，以及惠及該等人士的其他交易的資料

有關公司或附屬企業向董事訂立貸款、類似貸款及其他交易詳情如下：

42. BENEFITS AND INTERESTS OF DIRECTORS

(Disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap 622G)) and Listing Rules - continued

(B) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

The information about loans, quasi-loans and other dealings entered into by the company or subsidiary undertaking of the company, where applicable, in favour of directors is as follows:

		全部有關貸款戶口之結餘總額		年內有關貸款戶口之最高結餘總額
		Aggregate balance of all relevant loans outstanding		Maximum aggregate balance of relevant loans
		於一月一日	於十二月三十一日	during the year
		at January 1	at December 31	
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
二零一五年	2015	<u>4,939</u>	<u>5,348</u>	<u>12,842</u>
二零一四年(重申)	2014 (restated)	<u>67,586</u>	<u>39,918</u>	<u>75,369</u>

此等貸款的利率由百分之零至最優惠利率加百分之十不等。董事及行政人員之貸款中有為數港幣 5,143,000 元(二零一四年：港幣 39,146,000 元)是有抵押貸款。這些抵押品主要有物業、證券及定期存款。

The loans bear interest at rates ranging from 0% to prime rate plus 10%. Included in the loans to officers are loans of HK\$5,143,000 (2014: HK\$39,146,000) secured by collateral. The collateral consists mainly of properties, securities and fixed deposits.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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42. 董事福利及利益

(香港公司條例(第622章)第383條及公司(關於董事福利資料披露)(第622(G)章)規則要求披露)及上市規則 - 續

劉惠民先生也是本銀行的行政總裁而以上披露之薪酬已包括其以行政總裁身份提供的服務。

本集團二零一五年及二零一四年分別四名及三名薪酬最高之僱員均為本銀行之董事，其薪酬詳列於上述附註。本集團二零一五年的五名薪酬最高之僱員中其餘者的薪酬範圍介乎港幣2,800,001元至港幣4,000,000元。截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並沒有董事或行政總裁放棄薪酬。

43. 母公司及最終控股公司

於二零一五年十二月三十一日及二零一四年十二月三十一日，本銀行之直接控股公司為越秀金融控股有限公司，該公司於香港註冊成立。其最終控股公司為廣州越秀集團有限公司，該公司於中華人民共和國註冊成立。

44. 比對數目

若干比對數目已重新分類以符合本期度的呈列。

42. BENEFITS AND INTERESTS OF DIRECTORS

(Disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap 622G)) and Listing Rules - continued

Mr Lau Wai Man is also the Chief Executive of the Bank and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The four and three highest paid individuals in the Group in 2015 and 2014 respectively were the directors of the Bank and details of their emoluments are included above. The remaining in the five highest paid individuals in the Group in 2015 was the emolument band of HK\$2,800,001 - HK\$4,000,000. No directors nor the chief executive waived any emoluments in the years ended 31 December 2015 and 31 December 2014.

43. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

As at 31 December 2015 and 31 December 2014, the immediate holding company of the Bank was Yuexiu Financial Holdings Limited, which is incorporated in Hong Kong. Its ultimate holding company was Guangzhou Yue Xiu Holdings Limited, which is incorporated in the People's Republic of China.

44. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform with the current period's presentation.

未經審核補充財務資料 UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

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以下所披露的資料只屬於財務報表的附帶資料而並不構成已審核財務報表之一部份。

編製補充財務資料是根據《銀行業(披露)規則》及金管局核準的綜合監管要求。

1. 主要專責委員會

董事會之組成乃根據本銀行《組織章程細則》並對本集團的持續表現負有最終的責任。董事會成立下列專責委員會並授予其獲賦之權力及職能，使各委員會按照其各自特定的職權範圍書運作。董事會定期檢討及更新各委員會的職權範圍書。

專責委員會為：

- (i) 審計委員會
- (ii) 關聯交易控制委員會
- (iii) 執行委員會
- (iv) 提名委員會
- (v) 薪酬委員會
- (vi) 風險委員會

上述各委員會之職權範圍書及組成載於本年報「企業管治報告書」內。

執行委員會轄下設有資產及負債管理委員會(「資債管委會」)及風險管理委員會(前稱風險管理及條例執行委員會)，其角色及職能如下：

(vii) 資債管委會

資債管委會成員由執行委員會委派，並由本銀行之高級管理人員組成。

資債管委會成立目的為協助董事會監督本集團之資產負債組合中有關流動性、利率風險、外匯風險及其他市場風險之管理。資債管委會其他主要功能為評估現時經濟及商業環境對本集團之資產負債項目之影響及制定相關策略和計劃。

The following information is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

The preparation of supplementary financial information is in accordance with the Banking (Disclosure) Rules and consolidated supervision arrangement approved by the HKMA.

1. MAJOR SPECIALISED COMMITTEES

The Board is constituted in accordance with the Bank's Articles of Association and is ultimately responsible for the sustainable performance of the Group. The Board has established the following specialised committees and delegated its authorities and power to enable them to operate under defined terms of reference. The Board reviews and updates the committees' Terms of Reference on a regular basis.

These specialised committees are:

- (i) Audit Committee
- (ii) Connected Party Transactions Committee
- (iii) Executive Committee
- (iv) Nomination Committee
- (v) Remuneration Committee
- (vi) Risk Committee

The Terms of Reference and the composition of each of the above committees are set out in the "Corporate Governance Report" of this Annual Report.

The Executive Committee has established the Asset and Liability Management Committee (the "ALCO") and the Risk Management Committee (the "RMC") (formerly known as Risk Management and Compliance Committee). The roles and functions of these committees are as follows:

(vii) ALCO

Members of the ALCO are appointed by the Executive Committee, comprising senior executives of the Bank.

The ALCO is established to facilitate the oversight of the Board in the management of the assets and liabilities of the Group from the perspective of containing the pertinent liquidity, interest rate, foreign exchange and other market risks. The assessment of the impact of the current economic and business climate on the Group's statement of financial position, and the formulation of the corresponding strategies and plans also come under other key functions of the ALCO.

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1. 主要專責委員會 - 續

(viii) 風險管理委員會

風險管理委員會成員由執行委員會委任。委員會由風險總監聯同其他負責本銀行風險管理、條例執行及日常運作之高級管理人員組成。

風險管理委員會根據本集團之政策，其職權範圍書及其他由執行委員會不時制定之指示，監督本集團之風險管理。

附註：

1. 反洗錢 / 恐怖分子資金籌集委員會之架構已於二零一五年十一月起重整，其職能已注入風險管理委員會之職能內。
2. 放款審核委員會及執行放款審核委員會已改組，詳細資料請參考本年報第 152 頁綜合財務報表之附註 7「財務風險管理」一項。
3. 管理委員會已於二零一五年十一月起改名為「高級管理層會議」，作為高級管理層進行恆常討論及監察本銀行業務表現及其他策略性指示的平台。

1. MAJOR SPECIALISED COMMITTEES - continued

(viii) RMC

Members of the RMC are appointed by the Executive Committee. It comprises the Chief Risk Officer with other senior executives who are responsible for risk management, compliance issues and daily operations of the Bank.

The RMC is responsible for the oversight of risk management of the Group, within the framework of the Group's policies, its Terms of Reference and such other directives as the Executive Committee may determine from time to time.

Notes:

1. *Anti-money Laundering / Counter-financing of Terrorism Committee had been restructured with effect from November 2015 and its function has been embedded into the RMC.*
2. *Loans Committee and Executive Loans Committee had been restructured, please refer to note 7 to the Consolidated Financial Statements on page 152 under "Financial Risk Management" section of this Annual Report for details.*
3. *Management Committee had been renamed as "Senior Executive Meeting" with effect from November 2015 to provide regular discussion forum for senior management to give oversight of the business performance and other strategic initiatives.*

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2. 風險管理

本集團已制定政策、程序及監控措施，用以計量、監察及控制因銀行及有關之金融服務業務所帶來之風險。此等政策、程序及監控措施由本集團各委員會、部及處執行，並由董事會定期檢討。內部稽核員於整個風險管理過程亦扮演重要角色，執行定期及非定期之合規審計。

資債管委會負責監督本集團之資產及負債管理。通過每兩星期一次及如有需要更頻密之會議，檢討及指導有關政策，以監察銀行之整體狀況。財務及資本管理部、金融市場部、市場風險管理處及財務處則透過各種定性及計量分析，每天管理日常之流動性、外匯風險、利率風險及其他市場風險，並確保符合資債管委會及風險管理委員會所制定之政策。

除輔助資債管委會管理資產與負債外，風險管理委員會更監督執行關於管理本集團之營運、法律、信譽風險及條例執行要求之政策及程序。

2. MANAGEMENT OF RISKS

The Group has established policies, procedures, and controls for measuring, monitoring and controlling risks arising from the banking and related financial services business. These policies, procedures, and controls are implemented by various committees, divisions and departments of the Group and are regularly reviewed by the Board. Internal auditors also play an important role in the risk management process by performing regular, as well as sporadic compliance audits.

The management of assets and liabilities of the Group is conducted under the guidance of the ALCO. The ALCO holds meetings every two weeks, and more frequent meetings when required, to review and direct the relevant policies, and to monitor the bank-wide positions. The day-to-day management of the liquidity, foreign exchange, interest rate and other market risks, and the compliance with the ALCO and the RMC policies are monitored by the Finance and Capital Management Division, the Financial Markets Division, the Market Risk Management Department and the Finance Department with the assistance of various qualitative and quantitative analyses.

In addition to complementing the ALCO in the management of assets and liabilities, the RMC also oversees the implementation of the policies and procedures established for managing the Group's operational, legal, and reputation risks and compliance requirements.

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2. 風險管理 - 續

(i) 營運及法律風險

營運風險是指人為錯誤、系統失靈、訛騙或內部控制不足及程序不當所引致未能預見之損失。

執行董事、部門主管、處主管、行內法律顧問及稽核員透過適當之人力資源政策、下放權力、分工及掌握適時且精確之管理資訊，攜手管理營運及法律風險。高級管理層及審計委員會負責為董事會維持一個穩固及有系統之監察環境，為求確保營運及法律風險得以妥善管理。

一套完善之應變計劃現已制定，以確保銀行一旦受到任何商業干預，主要業務功能能繼續及日常運作亦可有效率地回復正常。

(ii) 信譽風險

信譽風險源自公眾對本集團一宗或多宗有關營商規則、行為或財務狀況事件的負面報導。

透過適當及足夠之溝通及公關工作，本集團之信譽得以提高，信譽風險亦受到管理。一個由高級管理層包括執行董事及高級經理領導的風險管理機制現已成立，以管理與傳媒之溝通、客戶及其他有關團體之投訴及建議，並確保新增之商業活動及由本集團作代理人之業務不會損害本集團之信譽。

有關本集團對資本管理、信用風險、流動性風險、市場風險、外匯風險及利率風險之管理政策及測量，詳列於綜合財務報表之附註7。

2. MANAGEMENT OF RISKS - continued

(i) Operational and legal risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, frauds, or inadequate internal controls and procedures.

Executive Directors, division heads, department heads, in-house legal counsels, and internal auditors collaborate to manage operational and legal risks through proper human resources policies, delegation of authorities, segregation of duties, and timely and accurate management information. Senior management and the Audit Committee are accountable to the Board for maintaining a strong and disciplined control environment to provide reasonable assurance that the operational and legal risks are prudently managed.

A comprehensive contingency plan is available to ensure that key business functions continue and the Bank's normal operations are restored effectively and efficiently in the event of business interruption.

(ii) Reputation risk

Reputation risk is the risk that the Group's reputation is damaged by one or more than one event that results in negative publicity about the Group's business practices, conduct or financial condition.

Reputation risk is managed by ensuring proper and adequate communications and public relation efforts to foster the reputation of the Group. A risk management mechanism guided by the senior management including executive directors and senior managers has been established to manage the media exposure, handle customers' and other relevant parties' complaints and suggestions, and to ensure that new business activities and agents acting on the Group's behalf do not jeopardise its reputation.

Details of the Group's capital management, credit risk, liquidity risk, market risk, foreign exchange risk, interest rate risk management policies and measures are set out in note 7 to the consolidated financial statements.

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3. 資本充足比率、槓桿比率及流動資金比率

3. CAPITAL ADEQUACY RATIOS, LEVERAGE RATIO AND LIQUIDITY RATIOS

		2015	2014
		%	%
總資本比率	Total capital ratio	17.73	15.94
一級資本比率	Tier 1 capital ratio	15.22	12.77
普通股權一級資本比率	Common Equity Tier 1 (“CET 1”) capital ratio	12.60	9.60
逆周期緩衝資本比率	Countercyclical Capital Buffer Ratio		
由於在二零一六年一月一日之前，香港及非香港司法管轄區的適用 JCCyB 比率（由有關監管當局為實施巴塞爾協定 III 中有關逆周期緩衝資本的條文而頒佈的緩衝資本水平）均是 0%，故本期間未有資料就《銀行業（披露）規則》第 24B 條作出有關逆周期緩衝資本（「CCyB」）比率之披露。	There is no information disclosed relating to the Countercyclical capital buffer (“CCyB”) ratio pursuant to section 24B of the Banking (Disclosure) Rules for this period because the applicable JCCyB ratio (a capital buffer level announced by the regulatory authorities for the purpose of implementing the provisions concerning the countercyclical capital buffer under Basel III) for Hong Kong and for jurisdiction outside Hong Kong are at 0% before 1 January 2016.		
防護緩衝資本比率	Capital Conservation Buffer Ratio		
根據《銀行業（資本）規則》，就二零一五年而言，用以計算緩衝水平的防護緩衝資本比率是 0%。	Under the Banking (Capital) Rules, the capital conservation buffer ratio for calculating the Bank’s buffer level is 0% for 2015.		
槓桿比率	Leverage ratio	10.19	
		二零一五年 十二月三十一日年結 Year ended 31 December 2015	%
年內之平均流動性維持比率	Average liquidity maintenance ratio for the year	39.46	
		二零一四年 十二月三十一日年結 Year ended 31 December 2014	%
年內之平均流動資金比率	Average liquidity ratio for the year		40.38

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3. 資本充足比率、槓桿比率及流動資金比率 - 續

資本充足比率乃按照《銀行業(資本)規則》計算。此資本規則乃根據香港《銀行業條例》因應實施《巴塞爾資本協定 III》而制定，並於二零一三年一月一日生效。根據《銀行業(資本)規則》，本銀行已選擇採納「標準計算法」計算信用風險之風險加權資產，「標準(市場風險)計算法」計算市場風險及「基本指標計算法」計算業務操作風險。資本充足比率，乃綜合本銀行、創興財務有限公司、Right Way Investments Limited、高堡富有限公司、創興資訊科技有限公司、卡聯有限公司、高潤企業有限公司及鴻強有限公司之財務資料，根據《銀行業(資本)規則》計算。

槓桿比率按照香港《銀行業條例》下之《銀行業(披露)規則》披露。槓桿比率綜合本銀行、創興財務有限公司、Right Way Investments Limited、高堡富有限公司、創興資訊科技有限公司、卡聯有限公司、高潤企業有限公司及鴻強有限公司之財務資料計算。

流動性維持比率乃根據香港《銀行業條例》下之《銀行業(流動性)規則》訂立，其生效日期為二零一五年一月一日。流動性維持比率是根據未合併的準則計算。平均流動性維持比率是根據報告期內銀行每個月所呈報的流動性狀況申報表中的流動性維持比率平均值的算術平均計算。

平均流動資金比率，乃按本銀行、創興財務有限公司、Right Way Investments Limited 及高堡富有限公司之財務資料，根據香港《銀行業條例》附表四計算每月平均流動資金比率之平均值，作百分比表達。

3. CAPITAL ADEQUACY RATIOS, LEVERAGE RATIO AND LIQUIDITY RATIOS - continued

Capital adequacy ratios are compiled in accordance with the Banking (Capital) Rules under Hong Kong Banking Ordinance for the implementation of the “Basel III” capital accord, which became effective on 1 January 2013. In accordance with the Banking (Capital) Rules, the Bank has adopted the “standardised approach” for the calculation of the risk-weighted assets for credit risk, “standardised (market risk) approach” for the calculation of market risk and “basic indicator approach” for the calculation of operational risk. The capital adequacy ratio is consolidated, under the Banking (Capital) Rules, with reference to the financial information of the Bank, Chong Hing Finance Limited, Right Way Investments Limited, Gallbraith Limited, Chong Hing Information Technology Limited, Card Alliance Company Limited, Top Benefit Enterprise Limited and Hero Marker Limited.

Leverage ratio is disclosed in accordance with the Banking (Disclosure) Rules under Hong Kong Banking Ordinance. The leverage ratio is consolidated with reference to the financial information of the Bank, Chong Hing Finance Limited, Right Way Investments Limited, Gallbraith Limited, Chong Hing Information Technology Limited, Card Alliance Company Limited, Top Benefit Enterprise Limited and Hero Marker Limited.

Liquidity maintenance ratio (“LMR”) is compiled in accordance with the Banking (Liquidity) Rules under Hong Kong Banking Ordinance, which became effective on 1 January 2015. The LMR is calculated on an unconsolidated basis. The average liquidity maintenance ratio is calculated based on the arithmetic mean of the average value of the LMR of the Bank reported in the liquidity position return of the Bank for each month during the reporting period.

The average liquidity ratio is calculated as the ratio, expressed as a percentage, of the average of each calendar month’s average ratio, as specified in the Fourth Schedule of the Hong Kong Banking Ordinance, with reference to the financial information of the Bank, Chong Hing Finance Limited, Right Way Investments Limited and Gallbraith Limited.

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4. 其他財務資料

本銀行已在其網站內設立「監管披露」一節，以符合《銀行業（披露）規則》之一切有關披露監管資本的資料。根據《銀行業（披露）規則》第45條，「監管披露」章節包括下列資料：

- 採用依據金管局之標準披露範本披露普通股權一級資本、額外一級資本、二級資本以及資本基礎的監管扣減的詳細細目分類；
- 普通股權一級資本項目、額外一級資本項目、二級資本項目以及資本基礎的監管扣減與發佈的財務報表中的財務狀況表的全面對賬；
- 所有資本票據之全部條款及條件；及
- 根據《銀行業（披露）規則》第45A條的有關槓桿比率之披露。

根據《銀行業（披露）規則》之規定，以上資料將可見於本銀行之網站 <http://www.chbank.com/tc/regulatory-disclosures/index.shtml> 內之「監管披露」章節。

5. 分項資料

本集團之區域分析乃根據分行及負責報告業績或將資產入賬之附屬公司之主要業務地點予以分類。有關詳情列於綜合財務報表之附註6。

4. OTHER FINANCIAL INFORMATION

The Bank has set up a “Regulatory Disclosure” section on its website to house all of information relating to the disclosure of regulatory capital to comply with Banking (Disclosure) Rules. In accordance with section 45 of Banking (Disclosure) Rules, the “Regulatory Disclosure” section includes the following information:

- A detailed breakdown of the Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital and regulatory deductions to the capital base by using the standard disclosure templates as specified by the HKMA;
- A full reconciliation of the Common Equity Tier 1 capital items, Additional Tier 1 capital items, Tier 2 capital items and regulatory deductions to the capital base and the statement of financial position in the published financial statements;
- The full terms and conditions of all capital instruments; and
- The disclosure on leverage ratio pursuant to section 45A of the Banking (Disclosure) Rules.

The above information will be available on the Bank’s website: <http://www.chbank.com/en/regulatory-disclosures/index.shtml> in the “Regulatory Disclosure” section in accordance with the Banking (Disclosure) Rules.

5. SEGMENTAL INFORMATION

The Group’s information concerning geographical analysis has been classified by the location of the principal operations of the branches and subsidiary companies responsible for reporting the results or booking the assets. Details are set out in note 6 to the consolidated financial statements.

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6. 客戶貸款 - 按業務範圍劃分

本集團之客戶貸款總額(包括香港以外分行及附屬公司所貸出者), 按照借款人之借款用途或主要業務活動並適當地參考監管報告準則分析及報告。有關詳情列於綜合財務報表之附註7(信用風險)。

佔本集團之客戶貸款總額百分之十或以上的逾期三個月以上之貸款、及於二零一五年與二零一四年十二月三十一日止年度之新減值準備及貸款註銷按業務範圍分析如下:

在本港使用之貸款
工業、商業及金融
- 物業投資
- 其他
個別人士
- 購買其他住宅樓宇之貸款

在本港以外使用之貸款

在本港使用之貸款
工業、商業及金融
- 物業投資
- 其他
個別人士
- 購買其他住宅樓宇之貸款

貿易融資
在本港以外使用之貸款

6. ADVANCES TO CUSTOMERS - BY INDUSTRY SECTORS

The Group's gross advances to customers (including advances booked in branches outside Hong Kong and subsidiaries) are analysed and reported by industry sectors according to the usage of the loans or business activities of the borrowers. Details are set out in note 7 (credit risk) to the consolidated financial statements.

The Group's advances to customers overdue for over three months, and new impairment allowances and advances written off during the year ended 31 December 2015 and 2014 in respect of industry sectors which constitute not less than 10 per cent of gross advances to customers are analysed as follows:

Loans for use in Hong Kong
Industrial, commercial and financial
- Property investment
- Others
Individuals
- Loans for the purchase of other residential properties
Loans for use outside Hong Kong

Loans for use in Hong Kong
Industrial, commercial and financial
- Property investment
- Others
Individuals
- Loans for the purchase of other residential properties
Trade finance
Loans for use outside Hong Kong

2015			
於十二月三十一日 逾期三個月 以上之貸款 Advances overdue for over three months as at 31 December 港幣千元 HK\$'000	是年度 新減值準備 New impairment allowances during the year 港幣千元 HK\$'000	是年度 貸款註銷 Advances written-off during the year 港幣千元 HK\$'000	
159,725	-	-	
340	4,829	4,573	
419	28	28	
<u>135,274</u>	<u>121</u>	<u>-</u>	

2014			
於十二月三十一日 逾期三個月 以上之貸款 Advances overdue for over three months as at 31 December 港幣千元 HK\$'000	是年度 新減值準備 New impairment allowances during the year 港幣千元 HK\$'000	是年度 貸款註銷 Advances written-off during the year 港幣千元 HK\$'000	
458	-	-	
4,753	363	211	
419	-	-	
3,555	-	-	
<u>27,808</u>	<u>131</u>	<u>-</u>	

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7. 客戶貸款 - 按區域分類

本集團之客戶貸款總額按國家或區域分類，經考慮風險轉移因素後，披露如下：

7. ADVANCES TO CUSTOMERS - BY GEOGRAPHICAL AREAS

The Group's gross advances to customers by countries or geographical areas after taking into account any risk transfers are as follows:

		2015				
		逾期三個月 以上之貸款 Advances overdue for over three months	減值貸款 Impaired advances	個別 減值準備 Individual impairment allowance	集體 減值準備 Collective impairment allowance	
		貸款總額 Total advances 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	51,355,270	375,988	22,919	22,894	217,953
中國大陸	Mainland China	9,832,239	2,308	2,308	794	24,204
澳門	Macau	2,386,415	-	-	-	8,337
美國	America	3,110	-	-	-	-
其他	Others	22,978	-	-	-	-
		<u>63,600,012</u>	<u>378,296</u>	<u>25,227</u>	<u>23,688</u>	<u>250,494</u>

		2014				
		逾期三個月 以上之貸款 Advances overdue for over three months	減值貸款 Impaired advances	個別 減值準備 Individual impairment allowance	集體 減值準備 Collective impairment allowance	
		貸款總額 Total advances 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	50,478,066	44,259	21,517	19,157	217,013
中國大陸	Mainland China	3,369,537	2,308	2,308	788	4,247
澳門	Macau	1,151,073	-	-	-	11,522
美國	America	653,707	-	-	-	6,205
其他	Others	1,273,037	-	-	-	-
		<u>56,925,420</u>	<u>46,567</u>	<u>23,825</u>	<u>19,945</u>	<u>238,987</u>

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8. 國際債權

本集團之國際債權根據國家或區域分類。經考慮風險轉移因素後，國家或區域風險額佔相關披露項目百分之十或以上者，披露如下：

8. INTERNATIONAL CLAIMS

The Group's international claims by countries or geographical areas which constitute 10% or more of the relevant disclosure items after taking into account any risk transfers are as follows:

		於二零一五年十二月三十一日 At 31 December 2015				
		非銀行私營機構 Non-bank private sector				
	銀行 Banks	官方部門 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私營機構 Non-financial private sector	總額 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
離岸中心						
其中						
- 香港						
發展中的亞洲和太平洋地區						
其中						
- 中國大陸						
已發展國家						

		二零一四年十二月三十一日 * 31 December 2014 *			
	同業及其他 財務機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
亞太區（香港除外）					
其中 - 中國大陸					

* 由於金管局要求的報告基礎與交易對手歸類於二零一五年有所變更，因此在二零一四年的報告披露沒有直接的可比性。

* There are changes of reporting basis and the categorisation on the types of counterparties as required by the HKMA in 2015, hence the disclosures reported during the year of 2014 are not directly comparable.

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9. 貨幣風險

本集團因非買賣及結構性倉盤而產生之外匯風險，佔外匯淨盤總額百分之十或以上者，披露如下：

9. CURRENCY RISK

The Group's foreign currency exposures arising from non-trading and structural position which constitute 10% or more of the total net position in all foreign currencies are as follows:

港幣千元等值

Equivalent in thousand of HK\$

現貨資產

Spot assets

2015
人民幣
RMB

總額
Total

26,548,622 26,548,622

現貨負債

Spot liabilities

(22,809,094) (22,809,094)

遠期買入

Forward purchases

14,176,552 14,176,552

遠期賣出

Forward sales

(17,554,841) (17,554,841)

長盤淨額

Net long position

361,239 361,239

澳門幣
MOP

人民幣
RMB

總額
Total

48,545 471,877 520,422

結構性倉盤淨額

Net structural position

港幣千元等值

Equivalent in thousand of HK\$

現貨資產

Spot assets

2014
人民幣
RMB

總額
Total

32,406,789 32,406,789

現貨負債

Spot liabilities

(25,970,201) (25,970,201)

遠期買入

Forward purchases

2,447,685 2,447,685

遠期賣出

Forward sales

(8,543,416) (8,543,416)

長盤淨額

Net long position

340,857 340,857

澳門幣
MOP

人民幣
RMB

總額
Total

48,545 351,377 399,922

結構性倉盤淨額

Net structural position

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10. 逾期及重組資產

10. OVERDUE AND RESCHEDULED ASSETS

		2015	
		貸款總額 Gross amount of advances 港幣千元 HK\$'000	佔貸款總額 之百分比 Percentage to total advances %
逾期貸款	Advances overdue for		
- 六個月或以下惟三個月以上	- 6 months or less but over 3 months	138,025	0.2
- 一年或以下惟六個月以上	- 1 year or less but over 6 months	212,820	0.3
- 超過一年	- Over 1 year	27,451	0.0
逾期貸款總額	Total overdue advances	<u>378,296</u>	<u>0.5</u>
重組之貸款	Rescheduled advances	<u>1,092</u>	<u>0.0</u>
逾期貸款的個別減值準備	Individual impairment allowances made in respect of overdue loans and advances	<u>19,566</u>	
		2014	
		貸款總額 Gross amount of advances 港幣千元 HK\$'000	佔貸款總額 之百分比 Percentage to total advances %
逾期貸款	Advances overdue for		
- 六個月或以下惟三個月以上	- 6 months or less but over 3 months	1,048	0.0
- 一年或以下惟六個月以上	- 1 year or less but over 6 months	30,705	0.1
- 超過一年	- Over 1 year	14,814	0.0
逾期貸款總額	Total overdue advances	<u>46,567</u>	<u>0.1</u>
重組之貸款	Rescheduled advances	<u>7,615</u>	<u>0.0</u>
逾期貸款的個別減值準備	Individual impairment allowances made in respect of overdue loans and advances	<u>14,891</u>	

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10. 逾期及重組資產 - 續

以上逾期貸款之抵押品市值分析如下：

覆蓋之逾期貸款

非覆蓋之逾期貸款

覆蓋之逾期貸款的抵押品之市值

於二零一五年十二月三十一日及二零一四年十二月三十一日，貸予同業之款額或其他資產，並無逾期三個月以上或經重組之貸款。

本集團於二零一五年十二月三十一日所持有之被收回資產總額為港幣13,730,000元（二零一四年：港幣14,800,000元）。

10. OVERDUE AND RESCHEDULED ASSETS - continued

The value of the security of the above overdue advances is analysed as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Covered portion of overdue loans and advances	359,501	32,338
Uncovered portion of overdue loans and advances	<u>18,795</u>	<u>14,229</u>
	<u>378,296</u>	<u>46,567</u>
Market value of collateral held against covered portion of overdue loans and advances	<u>914,110</u>	<u>157,472</u>

There were no advances to banks or other assets which were overdue for over three months as at 31 December 2015 and 31 December 2014, nor were there any rescheduled advances to banks and other financial institutions.

Repossessed assets held by the Group as at 31 December 2015 amounted to HK\$13,730,000 (2014: HK\$14,800,000).

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11. 對內地活動的風險承擔

下表概述本銀行香港辦事處及國內分行及支行之非銀行的中國大陸風險承擔，按交易對手類型進行分類：

11. MAINLAND ACTIVITIES EXPOSURES

The table below summaries the non-bank Mainland China exposures of the Bank's Hong Kong banking operations and the Bank's Mainland branch and sub-branches categorized by types of counterparties:

		二零一五年十二月三十一日 31 December 2015		
相應團體的類別	Type by counterparties	資產負債表 內的風險額 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 外的風險額 Off-balance sheet exposure 港幣千元 HK\$'000	總風險額 Total 港幣千元 HK\$'000
1. 中央政府、中央政府控股的機構及其附屬公司和合資企業	1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	8,882,948	372,752	9,255,700
2. 地方政府、地方政府控股的機構及其附屬公司和合資企業	2. Local government, local government-owned entities and their subsidiaries and JVs	2,656,138	453,323	3,109,461
3. 境內中國大陸公民及在中國大陸成立的其他機構及其附屬公司和合資企業	3. Mainland China nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	4,053,774	1,057,871	5,111,645
4. 不包括在上述分類 1 中的其他中央政府機構	4. Other entities of central government not reported in item 1 above	594,855	–	594,855
5. 不包括在上述分類 2 中的其他地方政府機構	5. Other entities of local government not reported in item 2 above	782,005	–	782,005
6. 境外中國大陸公民及對中國大陸境外成立的機構，而涉及的貸款乃於中國大陸使用	6. Mainland China nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	7,415,023	931,423	8,346,446
7. 其他被申報機構視作為中國大陸非銀行客戶之貸款	7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	151,138	1,500	152,638
總額	Total	24,535,881	2,816,869	27,352,750
已扣減準備金的資產總額 (附註)	Total assets after provision (Note)	126,741,016		
資產負債表內的風險額佔資產總額的百分比 (附註)	On-balance sheet exposures as percentage of total assets (Note)	19%		

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11. 對內地活動的風險承擔 - 續

11. MAINLAND ACTIVITIES EXPOSURES - continued

		二零一四年十二月三十一日 31 December 2014		
相應團體的類別	Type by counterparties	資產負債表 內的風險額 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 外的風險額 Off-balance sheet exposure 港幣千元 HK\$'000	總風險額 Total 港幣千元 HK\$'000
1. 中央政府、中央政府控股的機構及其附屬公司和合資企業	1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	5,395,362	476,348	5,871,710
2. 地方政府、地方政府控股的機構及其附屬公司和合資企業	2. Local government, local government-owned entities and their subsidiaries and JVs	2,588,909	903,532	3,492,441
3. 境內中國大陸公民及在中國大陸成立的其他機構及其附屬公司和合資企業	3. Mainland China nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	2,334,987	980,545	3,315,532
4. 不包括在上述分類 1 中的其他中央政府機構	4. Other entities of central government not reported in item 1 above	466,727	-	466,727
5. 不包括在上述分類 2 中的其他地方政府機構	5. Other entities of local government not reported in item 2 above	856,869	23,214	880,083
6. 境外中國大陸公民及對中國大陸境外成立的機構，而涉及的貸款乃於中國大陸使用	6. Mainland China nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6,091,801	806,731	6,898,532
7. 其他被申報機構視作為中國大陸非銀行客戶之貸款	7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	143,678	2,596	146,274
總額	Total	<u>17,878,333</u>	<u>3,192,966</u>	<u>21,071,299</u>
已扣減準備金的資產總額 (附註)	Total assets after provision (Note)	<u>107,327,636</u>		
資產負債表內的風險額佔資產總額的百分比 (附註)	On-balance sheet exposures as percentage of total assets (Note)	<u>17%</u>		

非銀行相應團體類別及直接風險承擔類別之披露乃根據銀行業(披露)規則並參照金管局內地活動報表。

The categories of non-bank counterparties and type of direct exposures are disclosed in accordance with Banking (Disclosure) Rules with reference to the Return of Mainland Activities of the HKMA.

附註：扣除撥備後總資產只包含本銀行香港辦事處及國內分行及支行的總資產。

Note: Include total assets after provisions of the Bank's Hong Kong banking operations and the Bank's Mainland branch and sub-branches.

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12. 信用、市場及業務操作風險之資本要求

每類風險承擔之資本要求簡述如下。這披露是根據本集團按相關計算方法算出之風險加權數額乘以8%列出，並非本集團之真實法定資本。

(i) 信用風險之資本要求

官方實體風險承擔
公營單位風險承擔
銀行風險承擔
證券商號風險承擔
法團風險承擔
現金項目
監管零售風險承擔
住宅按揭貸款
不屬逾期風險承擔的其他 風險承擔
逾期風險承擔
資產負債表內風險承擔之 資本要求總額
直接信用代替品
與貿易有關之或有項目
遠期資產買入
其他承擔
匯率合約
利率合約
證券融買交易
資產負債表外風險承擔之 資本要求總額
證券化類別風險承擔之 資本要求總額
信用估值調整之資本要求總額
信用風險之資本總額

12. CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS

The capital requirements for each class of exposures are summarised below. This disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant computation method by 8%, not the Group's actual regulatory capital.

(i) Capital charge for credit risk

資本規定 Capital requirement

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Sovereign exposures	—	—
Public sector entity exposures	16,290	22,850
Bank exposures	1,353,305	1,012,090
Securities firm exposures	40,274	30,768
Corporate exposures	3,776,844	3,038,243
Cash items	27,780	24,140
Regulatory retail exposures	11,973	10,669
Residential mortgage loans	487,487	470,937
Other exposures which are not past due exposures	584,765	593,487
Past due exposures	20,183	4,482
Total capital charge for on-balance sheet exposures	6,318,901	5,207,666
Direct credit substitutes	61,449	53,105
Trade-related contingencies	3,431	6,181
Forward asset purchases	3,044	1,003
Other commitments	215,583	219,270
Exchange rate contracts	20,734	5,831
Interest rate contracts	4,676	3,830
Securities financing transaction	56,122	17,767
Total capital charge for off-balance sheet exposures	365,039	306,987
Total capital charge for securitisation exposures	22,972	14,484
Total capital charge for credit valuation adjustment	16,087	12,787
Total capital charge for credit risk	6,722,999	5,541,924

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12. 信用、市場及業務操作風險之資本要求 - 續

(ii) 市場風險之資本要求

下列之市場風險資本要求源自本集團於二零一五年十二月三十一日之外匯承擔淨額港幣802,313,000元(二零一四年:港幣745,838,000元)。於年結日並無其他市場風險。

外匯風險承擔
(包括黃金及期權)

市場風險之資本要求

本集團採用標準(市場風險)計算法以計算市場風險。

(iii) 業務操作風險之資本要求

業務操作風險之資本要求

本集團採用基本指標計算法以計算業務操作風險。

13. 風險管理

(i) 信用風險

(甲) 信用風險承擔

本集團採用穆迪投資者服務作為外部信用評估機構,以評定下列各項之風險承擔。用於評定於銀行賬冊內以外部信用評估機構評估發債人評級之程序,乃符合《銀行業(資本)規則》第四部份之要求。

12. CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS - continued

(ii) Capital charge for market risk

The market risk capital charge set out below relates to net open positions of the Group's foreign exchange exposures of HK\$802,313,000 as at 31 December 2015 (2014: HK\$745,838,000). There are no other market risk exposures as at that date.

		資本要求 Capital charge	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Foreign exchange exposures (including gold and options)		<u>64,185</u>	<u>59,667</u>
Capital charge for market risk		<u>64,185</u>	<u>59,667</u>

The Group uses the standardised (market risk) approach for calculating market risk.

(iii) Capital charge for operational risk

		資本要求 Capital charge	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Capital charge for operational risk		<u>283,833</u>	<u>237,396</u>

The Group uses the basic indicator approach for calculating operational risk.

13. RISK MANAGEMENT

(i) Credit risk

(a) Credit risk exposures

Moody's Investors Service is the external credit assessment institution (the "ECAI") that the Group has used in relation to each class of exposures set out below. The process used to map ECAI issuer ratings to exposures booked in the banking book is a process as prescribed in Part 4 of the Banking (Capital) Rules.

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13. 風險管理 - 續

(i) 信用風險 - 續

(甲) 信用風險承擔 - 續

甲、資產負債表內 A. On-balance Sheet

一、官方實體	1. Sovereign
二、公營單位	2. Public sector entity
三、銀行	3. Bank
四、證券商號	4. Securities firm
五、法團	5. Corporate
六、現金項目	6. Cash items
七、監管零售	7. Regulatory retail
八、住宅按揭貸款	8. Residential mortgage loan
九、不屬逾期風險承擔的其他風險承擔	9. Other exposures which are not past due exposures
十、逾期風險承擔	10. Past due exposures

乙、資產負債表外 B. Off-balance Sheet

一、資產負債表外風險承擔屬非場外衍生工具交易或信用衍生工具合約	1. Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts
二、場外衍生工具交易	2. OTC derivative transactions
三、證券融資交易	3. Securities financing transactions

丙、證券化類別風險承擔 C. Securitisation Exposures

丁、信用估值調整 D. Credit Valuation Adjustment

13. RISK MANAGEMENT - continued

(i) Credit risk - continued

(a) Credit risk exposures - continued

2015							
信用風險承擔分類							
Class of credit risk exposures							
風險承擔 總額 Total exposures 港幣千元 HK\$'000	認可減低信用風險 措施後之風險承擔 獲評級 無評級 Exposures after recognised credit risk mitigation Rated Unrated 港幣千元 港幣千元 HK\$'000 HK\$'000		風險加權數額 獲評級 無評級 Risk-weighted amounts Rated Unrated 港幣千元 港幣千元 HK\$'000 HK\$'000		風險加權 總額 Total risk- weighted amounts 港幣千元 HK\$'000	涵蓋認可 抵押品之 風險承擔 總額 Total exposures covered by recognised collateral 港幣千元 HK\$'000	涵蓋認可 擔保之 風險承擔 總額 Total exposures covered by recognised guarantees 港幣千元 HK\$'000
	7,102,378	6,971,964	7,309,567	7,309,567		130,414	-
9,817,203	9,817,203	-	-	-	-	-	-
539,109	539,109	478,996	107,822	95,799	203,621	-	-
41,407,523	37,955,842	4,473,138	15,080,179	1,836,136	16,916,315	-	-
1,012,725	-	1,006,846	-	503,423	503,423	5,879	-
53,321,933	11,206,081	39,122,328	8,088,223	39,122,328	47,210,551	1,972,067	1,221,461
400,818	-	2,548,311	-	347,250	347,250	-	-
207,775	-	199,553	-	149,665	149,665	8,221	-
12,805,080	-	12,295,173	-	6,093,583	6,093,583	30,912	478,995
7,102,378	-	6,971,964	-	7,309,567	7,309,567	130,414	-
322,959	-	322,959	-	252,286	252,286	275,155	-
3,766,978	211,913	3,555,065	133,087	3,410,763	3,543,850	110,319	250,000
1,143,243	1,137,834	5,409	312,216	5,408	317,624	-	-
3,507,626	177,489	3,330,137	35,498	666,027	701,525	3,330,138	-
<u>135,355,350</u>	<u>61,045,471</u>	<u>74,309,879</u>	<u>23,757,025</u>	<u>59,792,235</u>	<u>83,549,260</u>	<u>5,863,105</u>	<u>1,950,456</u>
22,972	-	22,972	-	287,150	287,150	-	-
<u>1,143,243</u>	<u>-</u>	<u>1,143,243</u>	<u>-</u>	<u>201,087</u>	<u>201,087</u>	<u>-</u>	<u>-</u>

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13. 風險管理 - 續

13. RISK MANAGEMENT - continued

(i) 信用風險 - 續

(i) Credit risk - continued

(甲) 信用風險承擔 - 續

(a) Credit risk exposures - continued

		2014							
		信用風險承擔分類							
		Class of credit risk exposures							
		認可減低信用風險 措施後之風險承擔		風險加權數額		風險加權 總額		涵蓋認可 抵押品之 風險承擔 總額	
		獲評級 無評級		獲評級 無評級		總額		Total	
		Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total risk- weighted amounts		exposures covered by recognised collateral guarantees	
		風險承擔 總額		風險承擔 總額		風險承擔 總額		風險承擔 總額	
		Total		Total		Total		Total	
		exposures		exposures		exposures		exposures	
		港幣千元		港幣千元		港幣千元		港幣千元	
		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
甲、資產負債表內	A. On-balance Sheet								
一、官方實體	1. Sovereign	3,960,769	3,960,769	-	-	-	-	-	-
二、公營單位	2. Public sector entity	882,353	972,775	455,343	194,555	91,069	285,624	-	-
三、銀行	3. Bank	38,855,239	35,329,555	4,407,155	10,868,496	1,782,635	12,651,131	-	-
四、證券商號	4. Securities firm	769,209	-	769,209	-	384,605	384,605	-	-
五、法團	5. Corporate	42,810,658	7,612,230	32,353,682	5,624,355	32,353,682	37,978,037	1,833,487	1,271,325
六、現金項目	6. Cash items	391,901	-	2,369,122	-	301,747	301,747	-	-
七、監管零售	7. Regulatory retail	185,024	-	177,823	-	133,368	133,368	7,201	-
八、住宅按揭貸款	8. Residential mortgage loan	12,149,112	-	11,692,534	-	5,886,709	5,886,709	27,271	429,307
九、不屬逾期風險承擔 的其他風險承擔	9. Other exposures which are not past due exposures	7,176,910	-	7,080,979	-	7,418,583	7,418,583	95,931	-
十、逾期風險承擔	10. Past due exposures	50,268	-	50,268	-	56,026	56,026	37,308	47
乙、資產負債表外	B. Off-balance Sheet								
一、資產負債表外風險 承擔屬非場外 衍生工具交易 或信用衍生工具 合約	1. Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	4,230,122	560,790	3,669,332	343,495	3,150,993	3,494,488	237,463	279,345
二、場外衍生工具交易	2. OTC derivative transactions	378,325	375,533	2,792	117,977	2,792	120,769	-	-
三、證券融資交易	3. Securities financing transactions	5,470,534	5,314,468	156,066	210,444	11,639	222,083	4,948,764	-
		<u>117,310,424</u>	<u>54,126,120</u>	<u>63,184,305</u>	<u>17,359,322</u>	<u>51,573,848</u>	<u>68,933,170</u>	<u>7,187,425</u>	<u>1,980,024</u>
丙、證券化類別風險承擔	C. Securitisation Exposures	14,484	-	14,484	-	181,050	181,050	-	-
丁、信用估值調整	D. Credit Valuation Adjustment	382,950	380,158	2,792	158,238	1,600	159,838	-	-

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13. 風險管理 - 續

(i) 信用風險 - 續

(甲) 信用風險承擔 - 續

物業及現金存款分別為逾期風險承擔及其他承擔之認可抵押品。由銀行及香港政府所發出之擔保為認可擔保。本集團亦接受物業及上市股票分別為港幣 32,811,387,000 元 (二零一四年: 港幣 30,049,149,000 元) 及港幣 2,131,104,000 元 (二零一四年: 港幣 1,384,978,000 元) 作抵押品。

(乙) 對手方信用風險承擔

本集團亦持有主要為匯率及利率合約之場外衍生工具，以作對沖客戶及本身倉盤用途。用以編配內部資本及信用限額予對手方信用風險承擔之方法，乃建基於《銀行業(資本)規則》。場外衍生工具之對手均為信譽良好之銀行及證券商，因此一般並無提供抵押品。

本集團源自場外衍生工具交易之信用風險承擔簡述如下。於二零一五年十二月三十一日並無信用衍生工具合約。

場外衍生工具

公平值之正數總額

信用等值數額

風險加權數額

13. RISK MANAGEMENT - continued

(i) Credit risk - continued

(a) Credit risk exposures - continued

Properties and cash deposits are recognised collateral for past due exposures and other exposures respectively. Recognised guarantees are guarantees issued by banks and the Government of the HKSAR. The Group has also taken properties and listed shares as collateral pledged as security against loans totalling HK\$32,811,387,000 (2014: HK\$30,049,149,000) and HK\$2,131,104,000 (2014: HK\$1,384,978,000) respectively.

(b) Counterparty credit risk exposures

The Group enters into Over-The-Counter (“OTC”) derivative transactions, mainly exchange and interest rate contracts, for hedging customers’ and own positions. The methodology used to assign internal capital and credit limits for counterparty credit exposures is based on Banking (Capital) Rules. Counterparties of these OTC derivative transactions are reputable banks and security firms and collateral is not normally required.

The following table summarises the Group’s credit exposures arising from OTC derivative transactions. There is no credit derivative contract outstanding as at 31 December 2015.

場外衍生工具交易 OTC derivative transactions

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
場外衍生工具	OTC derivative		
公平值之正數總額	Gross total positive fair value	<u>567,391</u>	<u>137,536</u>
信用等值數額	Credit equivalent amounts	<u>1,143,243</u>	<u>378,325</u>
風險加權數額	Risk-weighted amounts	<u>317,624</u>	<u>120,769</u>

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13. 風險管理 - 續

(i) 信用風險 - 續

(乙) 對手方信用風險承擔 - 續

信用等值數額及風險加權數額之細目分類如下：

名義數額：

- 銀行
- 法團
- 其他

信用等值數額：

- 銀行
- 法團
- 其他

風險加權數額：

- 銀行
- 法團
- 其他

(丙) 減低信用風險措施

本集團一般接受抵押品及金融擔保以支持客戶貸款。但本集團並無採用資產負債表內及資產負債表外淨額計算及信用衍生工具合約作為減低信用風險措施。

被採納之主要認可抵押品包括現金存款及物業，而主要認可擔保則為由銀行及香港政府所發出之金融擔保。

13. RISK MANAGEMENT - continued

(i) Credit risk - continued

(b) Counterparty credit risk exposures - continued

The breakdown of the credit equivalent amounts and the risk-weighted amount is summarised as follows:

	場外衍生工具交易 OTC derivative transactions	
	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Notional amounts:		
- Banks	56,257,099	23,268,133
- Corporates	971,537	373,638
- Other	26,381	-
	57,255,017	23,641,771
Credit equivalent amounts:		
- Banks	1,128,076	372,430
- Corporates	14,612	5,895
- Other	555	-
	1,143,243	378,325
Risk-weighted amounts:		
- Banks	307,336	116,426
- Corporates	9,733	4,343
- Other	555	-
	317,624	120,769

(c) Credit risk mitigation

The Group generally accepts collateral pledged as security and financial guarantees to support loans and advances made to customers. However, on-balance sheet and off-balance sheet netting and credit derivative contracts are not used for credit risk mitigation purposes.

Main types of recognised collateral include cash deposits and properties, whereas main types of recognised guarantees include financial guarantees issued by banks and the Government of the HKSAR.

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13. 風險管理 - 續

(i) 信用風險 - 續

(丙) 減低信用風險措施 - 續

本集團只接受下列抵押品：

- 該抵押品能隨時變現；
- 該抵押品之價值穩定，並容易計算或可從估值中計算；及
- 該抵押品之權益能隨時核實，並能合法地轉讓予本集團。

本集團的貸款政策是按不同貸款類別訂定相關之貸款與價值（抵押品價值）之比例。於新批出貸款及貸款續約時，以市場價值評估抵押品之價值。抵押品需定期或遇上相關資產價格大幅波動時重估。權益契約如物業契據或定期存款證等由本集團持有。辦妥登記抵押契約於官方機構為批出抵押貸款之先決條件。

13. RISK MANAGEMENT - continued

(i) Credit risk - continued

(c) Credit risk mitigation - continued

The Group only accepts collateral pledged as security:

- when it is readily realisable;
- when it has stable value that can be quantified or supported by valuation; and
- the title of which can be verified and legally assigned to the Group.

Loan to value (collateral value) ratios are prescribed by the Lending Policy of the Group for various types of loan. At loan inception and renewal, collateral to be pledged as security is valued by reference to its market value. Collateral is subject to re-valuation on a regular basis and at times of significant price fluctuations of the underlying assets. Physical custody of title documents such as title deeds of properties and deposit certificates of cash deposits are required to be placed with the Group. Completion of registration of charges on the collateral pledged as security with the relevant authorities is a condition precedent for granting secured loans.

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13. 風險管理 - 續

(ii) 證券化類別風險承擔

本集團採用標準(證券化)計算法計算證券化資產之信用風險承擔，並於下列各類證券化風險承擔中僅為一投資機構。

本集團採用穆迪投資者服務為外部信用評估機構。評級下列各項相關證券化風險承擔：

證券化類別風險承擔

再證券化

結構性投資工具

證券化類別風險承擔

再證券化

結構性投資工具

13. RISK MANAGEMENT - continued

(ii) Securitisation exposures

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures, and is an investing institution for all classes of exposures set out below.

Moody's Investors Services is the ECAI that the Group has used in relation to the rated securitisation exposures set out below:

		2015		風險加權 數額
		風險剩餘數額	風險權重	Risk- weighted
		Outstanding amounts	Risk- weight	amounts
		港幣千元	百分比	港幣千元
		HK\$'000	%	HK\$'000
證券化類別風險承擔	Securitisation exposures			
再證券化	Re-securitisations			
結構性投資工具	Structured investment vehicles	22,972	1,250	287,150

		2014		風險加權 數額
		風險剩餘數額	風險權重	Risk- weighted
		Outstanding amounts	Risk- weight	amounts
		港幣千元	百分比	港幣千元
		HK\$'000	%	HK\$'000
證券化類別風險承擔	Securitisation exposures			
再證券化	Re-securitisations			
結構性投資工具	Structured investment vehicles	14,484	1,250	181,050

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13. 風險管理 - 續

(iii) 銀行賬冊內之股權風險承擔

本集團在股本證券方面之目標政策為長線投資。策略性之股權持有主要透過聯營經營以直接配合本集團之銀行業務。

股權以可供出售之金融資產入賬，相關之會計政策詳列於綜合財務報表之附註4。於年結日，上市股本證券以公平值入賬，公平值乃指當天於相關股票市場之交易價，非上市股本證券以成本價並加入調整值入賬，調整值乃反映相類之上市公司之每股溢利倍數及被投資公司業績高於預期。在必需之情況下，股本證券或會被減值，以反映其投資價值下降。

由銷售產生之已實現淨溢利

未實現重估淨溢利：

- 包括於可供出售之證券

- 包括於披露儲備內之數額

13. RISK MANAGEMENT - continued

(iii) Equity exposures in banking book

The Group adopts a policy of holding equity securities for long-term investment purposes. Equity holdings taken for strategic reasons are primarily associate operations that complement directly the Group's banking business.

Equity securities are accounted for as available-for-sale financial assets, the accounting policy of which is set out in note 4 to the consolidated financial statements. At the statement of financial position date, listed equity securities are stated at fair value which is determined by reference to prices quoted in the respective stock markets. Unlisted equity securities are valued at cost, as adjusted to reflect earning multiples for comparable listed companies if the investee companies are performing at or above expectation. When deemed necessary, equity securities are carried at written down value to reflect the impairment in value of those investee companies.

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
由銷售產生之已實現淨溢利	<u>57,561</u>	<u>—</u>
未實現重估淨溢利：		
- 包括於可供出售之證券	<u>64,642</u>	<u>85,246</u>
- 包括於披露儲備內之數額	<u>54,240</u>	<u>72,172</u>

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13. 風險管理 - 續

(iv) 銀行賬冊內之利率風險承擔

綜合財務報表之附註7列明利率風險之性質及計量之頻密程度。於計量利率風險承擔時，本集團假設過往之約定再定價表現於未來十二個月內持續。

按照本集團用於壓力測試之方法，就重大利率向上及向下變動而對盈利之變動，按主要貨幣作出細目分類詳列如下：

利率風險衝擊

港幣千元等值

- 盈利變動
(+100 基點)

- 盈利變動
(-10 基點)

利率風險衝擊

港幣千元等值

- 盈利變動
(+100 基點)

- 盈利變動
(-10 基點)

13. RISK MANAGEMENT - continued

(iv) Interest rate exposures in banking book

Note 7 to the consolidated financial statements sets out the nature and the frequency of measurement of the interest rate risk. In measuring the interest rate exposures, the Group assumes that past contractual re-pricing behaviour will continue in the same manner over the next 12 months.

Variations in earnings for significant upward and downward interest rate movements in accordance with the method the Group uses for stress-testing, broken down by major currencies are set out below:

2015 貨幣 Currency			
港幣 HK\$	美元 US\$	其他 Others	總額 Total
Interest rate risk shock			
Equivalents of HK\$'000			
			- Variations in earnings
			(+100 basis points)
<u>41,798</u>	<u>61,376</u>	<u>(33,596)</u>	<u>69,578</u>
			- Variations in earnings
			(-10 basis points)
<u>(15,731)</u>	<u>(7,356)</u>	<u>3,181</u>	<u>(19,906)</u>

2014 貨幣 Currency			
港幣 HK\$	美元 US\$	其他 Others	總額 Total
Interest rate risk shock			
Equivalents of HK\$'000			
			- Variations in earnings
			(+100 basis points)
<u>99,844</u>	<u>24,338</u>	<u>53,699</u>	<u>177,881</u>
			- Variations in earnings
			(-10 basis points)
<u>(9,984)</u>	<u>(2,434)</u>	<u>(5,370)</u>	<u>(17,788)</u>

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14. 綜合基準

綜合財務報表所載之資料為本銀行及其所有附屬公司綜合財務資料，亦包括本集團之聯營公司之權益。

編製本集團的資本充足比率及流動資金比率，是按香港金融管理局用作監管用途之綜合基準編製。而編製用作會計用途及監管用途之綜合基準之最大分別是前者包括本銀行、其所有附屬公司及本集團之聯營公司之權益，而後者只包括本銀行及本集團部份主要從事銀行業務或其他與銀行業務有關的附屬公司。流動性維持比率是根據非綜合基準編製，該編製基準只包括本銀行。

包括在會計綜合準則內但不包括在監管綜合準則內的附屬公司概述如下：

14. BASIS OF CONSOLIDATION

The consolidated financial statements cover the consolidated financial information of the Bank and all its subsidiaries and include the attributable share of interest in the Group's associates.

In preparing the capital adequacy ratio and liquidity ratio of the Group, they are prepared according to the basis of consolidation determined by the Hong Kong Monetary Authority for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank, all its subsidiaries and the attributable share of interests in the Group's associates whereas the latter includes the Bank and only some of the Group's subsidiaries which mainly conduct banking business or other business incidental to banking business. The LMR is prepared on an unconsolidated basis which includes the Bank only.

Subsidiaries that are included within the accounting scope of consolidation but are not included within the regulatory scope of consolidation are as follows:

公司名稱 Name of company	主要業務 Principal activities	資產總額 Total assets		資金總額 Total equity	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
創興(代理)有限公司 Chong Hing (Nominees) Limited	提供代理人服務 Provision of nominee services	100	100	100	100
創興證券有限公司 Chong Hing Securities Limited	股票買賣 Stockbroking	600,210	757,185	521,100	428,659
創興商品期貨有限公司 Chong Hing Commodities and Futures Limited	投資及商品期貨買賣 Investment holding and commodities and futures broking	67,270	65,693	62,771	61,701
創興保險有限公司 Chong Hing Insurance Company Limited	保險 Insurance underwriting	330,042	324,944	206,902	198,070
創興(代客管理)有限公司 Chong Hing (Management) Limited	提供管理人服務 Provision of management services	110	379	100	100

總分行、主要附屬公司及聯營公司
HEAD OFFICE, BRANCHES, PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零一六年二月二十四日
as of 24 February 2016

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港島分行 HONG KONG ISLAND BRANCHES		
香港仔 Aberdeen	香港仔大道 166 至 168 號 166-168 Aberdeen Main Road	3768 6210
銅鑼灣 Causeway Bay	謝斐道 488 號 488 Jaffe Road	3768 6290
北角 North Point	英皇道 376 號 376 King's Road	3768 6200
西營盤 Sai Ying Pun	德輔道西 81 至 85 號 81-85 Des Voeux Road West	3768 6340
筲箕灣 Shau Kei Wan	筲箕灣道 203 至 205 號 203-205 Shau Kei Wan Road	3768 6330
上環 Sheung Wan	永樂街 163 號 163 Wing Lok Street	3768 6220
灣仔 Wan Chai	軒尼詩道 265 至 267 號 265-267 Hennessy Road	3768 6350
環翠邨 Wan Tsui Estate	柴灣環翠邨環翠商場地下 G11A 號 Shop No. G11A, G/F, Wan Tsui Shopping Centre Wan Tsui Estate, Chai Wan	3768 6730
西區 Western	德輔道西 347 至 349 號 347-349 Des Voeux Road West	3768 6280
九龍分行 KOWLOON BRANCHES		
青山道 Castle Peak Road	青山道 285 至 287 號 285-287 Castle Peak Road	3768 6320
巧明街 How Ming Street	巧明街 114 號 114 How Ming Street	3768 6480
佐敦 Jordan	佐敦吳松街 120 號地下 G/F, 120 Woosung Street, Jordan	3768 6720

總分行、主要附屬公司及聯營公司 HEAD OFFICE, BRANCHES, PRINCIPAL SUBSIDIARIES AND ASSOCIATES

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as of 24 February 2016

		電話 Telephone
九龍分行 - 續 KOWLOON BRANCHES - continued		
九龍灣 Kowloon Bay	九龍灣宏開道 8 號其士商業中心地下 8 號 Shop Unit 8, G/F, Chevalier Commercial Centre 8 Wang Hoi Road, Kowloon Bay	3768 6740
九龍城 Kowloon City	衙前圍道 31 至 33 號 31-33 Nga Tsin Wai Road	3768 6300
廣田邨 Kwong Tin Estate	廣田邨廣田商場 205 號 No. 205, Kwong Tin Shopping Centre, Kwong Tin Estate	3768 6460
觀塘 Kwun Tong	物華街 31 至 33 號 31-33 Mut Wah Street	3768 6410
荔枝角道 Lai Chi Kok Road	荔枝角道 139 號 139 Lai Chi Kok Road	3768 6380
鯉魚門 Lei Yue Mun	油塘鯉魚門廣場地下下層 LG1 號 Shop No. LG1, Lower Ground Floor Lei Yue Mun Plaza, Yau Tong	3768 6530
旺角 Mongkok	彌敦道 591 號 591 Nathan Road	3768 0001
寶達邨 Po Tat Estate	觀塘寶達邨寶達商場 2 樓 203B-204 號 Shop No. 203B-204, 2/F, Po Tat Shopping Centre Po Tat Estate, Kwun Tong	3768 6750
新蒲崗 San Po Kong	衍慶街 55 至 57 號 55-57 Yin Hing Street	3768 6360
深水埗 Sham Shui Po	大埔道 144 至 148 號 144-148 Tai Po Road	3768 6310
順利邨 Shun Lee Estate	順利邨利益樓 Lee Yat House, Shun Lee Estate	3768 6420
德田邨 Tak Tin Estate	德田邨德田廣場 207 號 No. 207, Tak Tin Plaza, Tak Tin Estate	3768 6470
土瓜灣 To Kwa Wan	譚公道 34 至 34A 號 34-34A Tam Kung Road	3768 6370
尖沙咀 Tsim Sha Tsui	加連威老道 16 號 16 Granville Road	3768 6240
慈雲山 Tsz Wan Shan	雙鳳街 60 至 64 號 60-64 Sheung Fung Street	3768 6390

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as of 24 February 2016

		電話 Telephone
新界分行 NEW TERRITORIES BRANCHES		
蝴蝶邨 Butterfly Estate	屯門蝴蝶邨蝴蝶廣場蝶翎樓地下 L196 至 L199 號 Shop Nos. L196-L199, G/F, Tip Ling House Butterfly Plaza, Butterfly Estate, Tuen Mun	3768 6590
長發邨 Cheung Fat Estate	青衣長發邨長發廣場 3 樓 304 及 311 號 Shop Nos. 304 & 311, Level 3 Cheung Fat Plaza, Cheung Fat Estate, Tsing Yi	3768 6560
祖堯邨 Cho Yiu Chuen	荔景祖堯邨敬祖路 C 座地下 G/F, Block C, King Cho Road, Cho Yiu Chuen, Lai King	3768 6250
彩明苑 Choi Ming Court	將軍澳彩明苑彩明商場 2 樓 265, 267 至 268 號 Shop Nos. 265 & 267-268, 2/F, Choi Ming Shopping Centre Choi Ming Court, Tseung Kwan O	3768 6790
粉嶺 Fanling	粉嶺聯和墟和隆街 2 號 2 Wo Lung Street, Luen Wo Market, Fanling	3768 6260
置富嘉湖 Fortune Kingswood	天水圍置富嘉湖 2 期 1 樓 103 號 Shop 103, 1/F, Phase 2, Fortune Kingswood, Tin Shui Wai	3768 6500
恒安邨 Heng On Estate	沙田馬鞍山恒安邨恒安商場 3 樓 Level 3, Commercial Centre, Heng On Estate Ma On Shan, Sha Tin	3768 6450
瀝源邨 Lek Yuen Estate	沙田瀝源邨瀝源廣場 212 號 Shop No. 212, Lek Yuen Plaza, Lek Yuen Estate, Shatin	3768 6400
良景邨 Leung King Estate	屯門良景邨良景廣場 2 樓 L220 號 Shop No. L220, Level Two, Leung King Plaza Leung King Estate, Tuen Mun	3768 6770
上水 Sheung Shui	上水新豐路 71 號 71 San Fung Avenue, Sheung Shui	3768 6270

總分行、主要附屬公司及聯營公司

HEAD OFFICE, BRANCHES, PRINCIPAL SUBSIDIARIES AND ASSOCIATES

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		電話 Telephone
新界分行 - 續 NEW TERRITORIES BRANCHES - continued		
尚德邨 Sheung Tak Estate	將軍澳尚德邨尚德廣場 237 號 Shop No. 237, Sheung Tak Plaza Sheung Tak Estate, Tseung Kwan O	3768 6510
太和廣場 Tai Wo Plaza	大埔太和廣場 225 號 Shop No. 225, Level 2, Tai Wo Plaza, Tai Po	3768 6900
天澤邨 Tin Chak Estate	天水圍天澤邨天澤商場 1 樓 112 號 Shop 112, 1/F, Tin Chak Shopping Centre Tin Chak Estate, Tin Shui Wai	3768 6570
荃灣 Tsuen Wan	荃灣沙咀道 298 號翡翠廣場 Jade Plaza, 298 Sha Tsui Road, Tsuen Wan	3768 6440
屯門富健花園 Tuen Mun Glorious Garden	屯門龍門路 45 號富健花園 82 號 Shop No. 82, Glorious Garden, 45 Lung Mun Road Tuen Mun	3768 6520
屯門康麗花園 Tuen Mun Hong Lai Garden	屯門鄉事會路 117 號康麗花園地下 G/F, Hong Lai Garden, 117 Heung Sze Wui Road Tuen Mun	3768 6580
漣頭塘邨 Wan Tau Tong Estate	大埔漣頭塘邨運來樓 11 至 12A 號 Shop Nos. 11-12A, Wan Loi House, Wan Tau Tong Estate Tai Po	3768 6490
逸東邨 Yat Tung Estate	東涌逸東邨逸東商場地下 1 及 2 號 Shop Nos. 1 & 2, G/F, Yat Tung Shopping Centre Yat Tung Estate, Tung Chung	3768 6710
元朗 Yuen Long	元朗青山道 99 至 109 號 99-109 Castle Peak Road, Yuen Long	3768 6230

總分行、主要附屬公司及聯營公司
HEAD OFFICE, BRANCHES, PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零一六年二月二十四日
as of 24 February 2016

電話
Telephone

汕頭分行
SHANTOU BRANCH

汕頭	中國廣東省汕頭市金砂路 162 號 豐澤莊藍堡國際公寓 1 幢 103 至 105 號	(86-754) 8890 3222
Shantou	Lanbao International Mansion No. 103-105, Block One, Fengze Zhuang No. 162 Jinsha Road, Shantou Guangdong, China	

廣州支行
GUANGZHOU SUB-BRANCH

廣州	中國廣東省廣州市天河區珠江西路 5 號 廣州國際金融中心裙樓 1 樓	(86-20) 2338 7388
Guangzhou	1F, Guangzhou International Finance Centre No. 5 West Zhujiang Road, Tianhe District Guangzhou, Guangdong, China	

佛山支行
FOSHAN SUB-BRANCH

佛山	中國廣東省佛山市禪城區嶺南大道北 127 號 首層 P6、P7、局部 P27 號舖	(86-757) 6352 2888
Foshan	P6, P7, Part of P27, G/F, No. 127 North Lingnan Avenue Chancheng District, Foshan, Guangdong, China	

廣東自貿試驗區
南沙支行
GUANGDONG PILOT FREE TRADE ZONE
NANSHA SUB-BRANCH

南沙	中國廣東省廣州市南沙區豐澤東路 106 號 (自編 1 號樓) 801-805 房	(86-20) 3226 0620
Nansha	Room 801-805, Building No. 1 No. 106 Fengze Road East, Nansha District Guangzhou, Guangdong, China	

上海代表處
SHANGHAI REPRESENTATIVE OFFICE

上海	中國上海市黃浦區南京西路 288 號 創興金融中心 2605 室	(86-21) 6358 8099
Shanghai	Room 2605, Chong Hing Finance Centre 288 Nanjing Road West, Huangpu District Shanghai, China	

澳門分行
MACAU BRANCH

澳門	澳門南灣大馬路 693 號大華大廈地下	(853) 2833 9982
Macau	No. 693, Avenida da Praia Grande Edificio Tai Wah, R/C, Macau	

三藩市代表處
SAN FRANCISCO REPRESENTATIVE OFFICE

三藩市	美國加州三藩市加利福尼亞街 601 號 國際大廈 94108-2804	(1-415) 433 6404
San Francisco	International Building, 601 California Street San Francisco, California 94108-2804, USA	

總分行、主要附屬公司及聯營公司

HEAD OFFICE, BRANCHES, PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零一六年二月二十四日
as of 24 February 2016

主要附屬公司

卡聯有限公司
創興商品期貨有限公司
創興財務有限公司
創興資訊科技有限公司
創興保險有限公司
創興(代客管理)有限公司
創興(代理)有限公司
創興證券有限公司
高堡富有限公司
鴻強有限公司
高潤企業有限公司

PRINCIPAL SUBSIDIARIES

Card Alliance Company Limited
Chong Hing Commodities and Futures Limited
Chong Hing Finance Limited
Chong Hing Information Technology Limited
Chong Hing Insurance Company Limited
Chong Hing (Management) Limited
Chong Hing (Nominees) Limited
Chong Hing Securities Limited
Gallbraith Limited
Hero Marker Limited
Top Benefit Enterprise Limited

聯營公司

銀聯控股有限公司
銀和再保險有限公司
香港人壽保險有限公司
網聯(香港)有限公司

ASSOCIATES

Bank Consortium Holding Limited
BC Reinsurance Limited
Hong Kong Life Insurance Limited
Net Alliance Co., Limited

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